

FINAL RESOLUTION
(Point and Ravine, LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session, electronically, pursuant to Executive Order No. 202 of 2020 as amended and/or extended from time to time - Continuing Temporary Suspension and Modification of Laws Relating to the Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on March 25, 2021.

The following resolution was duly offered and seconded, to wit:

Resolution No. 03/2021-05

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE POINT AND RAVINE, LLC PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE TO POINT AND RAVINE, LLC IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT, (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT, AND (C) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND RELATED DOCUMENTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the "Act"), the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, in furtherance of the objectives of Articles 15 and 15-A of the General Municipal Law of the State of New York, as amended ("GML"), the City of Yonkers (the "City") has undertaken a program for the acquisition, clearance, building demolition, replanning, reconstruction and neighborhood rehabilitation of blighted areas in the City, and has been engaged in carrying out a neighborhood development program and urban renewal program in the Ravine neighborhood, as more particularly set forth in the Ravine Master Plan, dated December 2010 (the "Ravine Master Plan") and the Warburton Ravine Urban Renewal Area Plan, dated

December 2010 (the “Ravine URA Plan” which together with the Ravine Master Plan is collectively, the “Master Plan”); and

WHEREAS, POINT AND RAVINE, LLC for itself or on behalf of an entity to be formed (the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency's assistance with a certain project (the “Project”) consisting of the acquisition of certain land located at (i) (x) 56 Ravine Avenue (Section 2, Block 2115, Lot 5); 58 Ravine Avenue (Section 2, Block 2115, Lot 6); 60 Ravine Avenue (Section 2, Block 2115, Lot 7); 63 Ravine Avenue (Section 2, Block 2114, Lot 45); 64 Ravine Avenue (Section 2, Block 2115, Lot 8); 66 Ravine Avenue (Section 2, Block 2115, Lot 10); 67 Ravine Avenue (Section 2, Block 2114, Lot 43); 68 Ravine Avenue (Section 2, Block 2115, Lot 11); 69 Ravine Avenue (Section 2, Block 2114, Lot 42); 83 Ravine Avenue (Section 2, Block 2114, Lot 37); 70 Ravine Avenue (Section 2, Block 2115, Lot 12); 72 Ravine Avenue (Section 2, Block 2115, Lot 13); 74 Ravine Avenue (Section 2, Block 2115, Lot 14); 78 Ravine Avenue (Section 2, Block 2115, Lot 16); 80 Ravine Avenue (Section 2, Block 2115, Lot 17); 85 Ravine Avenue (Section 2, Block 2114, Lot 36); 50 Point Street (Section 2, Block 2115, Lot 24) (the “City Lots”) and (y) 81 Ravine Avenue (Section 2, Block 2114, Lot 38), 60 Point Street (Section 2, Block 2114, Lot 35), and 76 Point Street (Section 2, Block 2114, Lot 17) (the “Private Lots”, which together with the City Lots are collectively, the “Land”); (ii) the demolition of existing structures on the Land; (iii) construction of a mid-rise building with approximately 120 income restricted one and two bedroom affordable housing rental units targeted to both senior and family housing on a portion of the Land (the “Midrise”); (iv) construction of approximately 26 units of income restricted affordable housing rental townhome-style apartments over flats on a portion of the Land (the “Townhomes and Flats”); (v) the construction of new parking lots on certain land owned by the City (the “New Parking Lots”); (vi) certain improvements to Irving Park (the “Park Improvements, which together with the Midrise, Townhomes and Flats, and New Parking Lots are the “Improvements”); and (vii) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, in 2019, the City Council of the City adopted Local Law 2-2019 (“Local Law”), which authorized the transfer of the City Lots to the Agency, among other parcels, for the purpose of developing income restricted (affordable) housing; and

WHEREAS, the Company is under contract to acquire the Private Lots, which makes up a sizeable portion of the land needed to construct the Project, specifically the Midrise; and

WHEREAS, the Company is willing to offer cash, and/or improvement of the New Parking Lots and the Park Improvements as consideration for the City Lots; and

WHEREAS, the cash paid to the Agency for the City Lots will be tendered to the City; and

WHEREAS, according to that certain Valuation Plus, Inc. appraisal of the City Lots, dated as of September 12, 2018, which has been distributed to the Board of Directors of the

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Agency (“Directors”) for its review and deliberation, the Company’s consideration meets or exceeds the fair market value of the City Lots; and

WHEREAS, the Project will also favorably resolve an outstanding condemnation proceeding of the Private Parcels currently prosecuted by the Agency (See Matter of One Point St., Inc. v City of Yonkers Indus. Dev. Agency, 2019 NY Slip Op 01756); and

WHEREAS, the Agency, with guidance and input from the City, has negotiated the terms of a Land Disposition Agreement (“LDA”) relating to the Project, a form of which is set before the Directors for review, deliberation and approval; and

WHEREAS, pursuant to the Agency’s real property disposition guidelines, sale of the City Lots meets the requirements of Section 6 (iii) (E), since the sale involves the fair market value of the property, the terms of disposal are obtained by negotiation with the Company, which is the contract vendee of the Private Lots that are needed to complete the Project, and the disposal of the City Lots are intended to further the public health, safety, or welfare or an economic development interest of the City and the Agency, specifically a Project in accordance with the Master Plan, the Local Law, and the Act; and

WHEREAS, on August 17, 2020, the Agency adopted a resolution with respect to the Project: (i) accepting the Application of the Company, (ii) directing that a public hearing be held, (iii) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project, and (iv) authorizing the execution and delivery of the LDA; and

WHEREAS, it is contemplated that the Agency enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the “Agent Agreement”), (ii) negotiate and enter into a lease agreement (the “Lease Agreement”), leaseback agreement (the “Leaseback Agreement”) and tax agreement (the “Tax Agreement”) with the Company, and, if required by the Agency, a Tax Agreement mortgage (the “Tax Agreement Mortgage”), (iii) take a leasehold interest in the Land, the Improvements and personal property constituting the Project (once the Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable have been negotiated), and (iv) provide Financial Assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption as permitted by New York State Law (collectively, the “Financial Assistance”); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on October 16, 2020, at 3:00 p.m., at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701 and remotely in accordance with Executive Order 202 of 2020, as amended and extended from time to time, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present

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their views. A copy of the Notice of Public Hearing - published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing - is attached hereto as Exhibit A, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

WHEREAS, the City Zoning Board of Appeals as lead agency, conducted a coordinated review of the Project pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and its implementing regulations at 6 N.Y.C.R.R. Part 617 (collectively referred to as "SEQRA"), which resulted in the issuance of a negative declaration by the City Zoning Board of Appeals dated August 18, 2020 (the "Negative Declaration") attached hereto as Exhibit B, concluding the SEQRA process; and

WHEREAS, the Company has or will obtain a mortgage loan or loans (collectively, the "Mortgage") to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately \$46,000,000.00; and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to \$690,000.00.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Public Hearing held concerning the Project and the Financial Assistance was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing (such notice also provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project. The Agency hereby determines that the Project is a "commercial" project under the Act, and that undertaking and providing financial assistance to the Project (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City and the State of New York ("State") and improve their standard of living, (ii) will preserve the competitive position of the Project and will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Project from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any occupant of the Project except as permitted by the Act, and (iii) is authorized by the Act and will be in furtherance of the policy of the State as set forth therein.

Section 2. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, (b) a real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption for the Mortgage as permitted by New York State Law, except for an amount

representing the “additional tax” imposed on each mortgage of real property situated within the state imposed by paragraph (a) of subdivision (2) of Section 253 of the Tax Law.

Section 3. Subject to the Company executing an Agent Agreement (in a form to be approved by Counsel to the Agency and/or Transaction Counsel) and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on **December 31, 2022** (unless extended for good cause by the Executive Director of the Agency) if the Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage contemplated have not been executed and delivered.

Section 4. Based upon the representation and warranties made by the Company in its Application for financial assistance, the Agency hereby authorizes and approves the Company as its agent to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$20,000,000**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$1,775,000.00**. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 5. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants,

subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 6. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO of the Agency the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Agent Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement and Tax Agreement Mortgage; *provided, that*, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement are consistent with the Agency's Uniform Tax Exemption Policy ("UTEPP") or the procedures for deviation have been complied with.

Section 7. The Chairman, Vice Chairman, Executive Director and/or the Secretary of the Agency are hereby authorized, on behalf of the Agency, to execute, deliver and record any mortgage, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any Lender identified by the Company (the "Lender") up to a maximum principal amount necessary to refinance existing Company debt and to undertake the Project, acquire the Facility and/or finance or refinance the Facility or equipment and other personal property and related transactional costs (hereinafter, with the Agent Agreement, Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director and/or the Secretary of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman, Executive Director and/or the Secretary of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 8. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 9. The City Planning Board has conducted a coordinated review of the Project pursuant to SEQRA. In addition to classifying the Project as an Unlisted Action pursuant to SEQRA, the City Zoning Board of Appeals also issued a Negative Declaration on August 18,

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2020 determining that the Project did not present a potential significant adverse environmental impact. The Agency, having reviewed the materials presented by the Company, including but not limited to, the Negative Declaration issued on August 18, 2020 by the City Zoning Board of Appeals, further determines that the Project does not pose a potential significant adverse environmental impact and thus ratifies the Negative Declaration previously issued by the City Planning Board pursuant to 6 N.Y.C.R.R. § 617.7.

Section 10. This resolution shall take effect immediately upon adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>		<i>Nay</i>		<i>Abstain</i>		<i>Absent</i>	
Mayor Mike Spano	[✓]	[]	[]	[]
Peter Kischak	[✓]	[]	[]	[]
Marlyn Anderson	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Henry Djonbalaj	[✓]	[]	[]	[]
Roberto Espiritu	[✓]	[]	[]	[]

The Resolution were thereupon duly adopted.

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CERTIFICATION
(Point and Ravine, LLC Project)

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

I, the undersigned, Secretary of the City of Yonkers Industrial Development Agency DO
HEREBY CERTIFY:

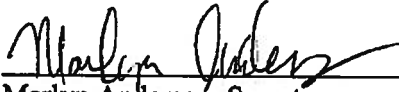
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held March 25, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law) and Executive Order 202 of 2020, as amended ("Executive Order"), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7 and the Executive Order.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 25 day of March 2021.



Marlyn Anderson, Secretary

[SEAL]

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EXHIBIT A

Notice of Public Hearing
Notice Letter
Evidence of Mailing Notice Letter
Affidavit of Publication of *The Journal News*
Minutes of Public Hearing

[Attached hereto]

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EXHIBIT B

Negative Declaration

[Attached hereto]

RESOLUTION

(Consent Resolution for Transfer of Highland Senior Residence)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 25, 2021.

The following resolution was duly offered and seconded, to wit:

Resolution No. 03/2021-06

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY CONSENTING TO THE TRANSFER OF THE HIGHLAND SENIOR RESIDENCE (34 HIGHLAND AVENUE, YONKERS, NEW YORK) TO HIGHLAND PARTNERS, LLC

WHEREAS, the City of Yonkers Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 83 of the Laws of 1982 of the State of New York pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York, as amended (the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, in 2006, HIGHLAND SENIOR RESIDENCE, LLC ("Highland") requested the Agency's assistance with a certain project (the "Project") consisting of (i) the acquisition of title to or other interest in a parcel or parcels of land located at 34 Highland Avenue, Yonkers, New York and any existing improvements thereon (the "Land"); (ii) the acquisition and construction on the Land of an approximately 70,000 square-foot, 88-unit, 9-story affordable rental apartment building together with a 44-space parking lot and related improvements (the "Improvements"); and (iii) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment", and collectively with the Land and the Improvements, the "Facility"); and

WHEREAS, the Agency approved exemptions or partial exemptions from sales and use taxes, mortgage recording taxes and real property taxes and the Company and the Agency entered into a lease agreement, dated as of June 1, 2007 ("Lease Agreement"), leaseback agreement, dated as of June 1, 2007 ("Leaseback Agreement"), PILOT Agreement, dated as of June 1, 2007 ("PILOT Agreement") and related documents (collectively the "Agency Documents") to facilitate the provision of such "financial assistance", as that term is defined in the Act, for the Facility; and

WHEREAS, on August 14, 2020, Highland Partners LLC, a New York limited liability company (the "Company") entered into an Agreement of Purchase and Sale with Highland to acquire the Facility; and

WHEREAS, the Company has applied to Greystone Servicing Company LLC ("Lender") for a loan from Fannie Mae to acquire the Facility and has filed an application with the Agency and the

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Yonkers Economic Development Corporation (“Corporation”) to: (i) obtain the Agency’s consent to assign the Agency Documents from Highland to the Company and consent to a lien (excluding the Unassigned Rights) on the Agency’s interest in the Facility in favor of the Lender and (ii) obtain a partial mortgage recording tax exemption from the Corporation (collectively, the “Proposed Transaction”); and

WHEREAS, the Company shall continue to operate the Facility as affordable housing for seniors with incomes at or below 60% of the area median income for Westchester County (“County”) and subject to a Regulatory Agreement with the New York State Housing Finance Agency and the Housing Trust Fund Corporation; and

WHEREAS, the Agency Documents require Agency consent of the Proposed Transaction; and

WHEREAS, the Agency finds that consenting to the Proposed Transaction is in the best interest of the Agency and the City of Yonkers (“City”) as it preserves affordable housing within the City and County; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Agency finds that the Proposed Transaction is a Type II action under the State Environmental Quality Review Act (“SEQRA”), specifically 6 NYCRR 617.5 (1), (2), and (26) and no further action is required.

Section 2. The Agency consents to the Proposed Transaction.

Section 3. The Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency are hereby authorized, on behalf of the Agency, to execute any and all Agreements and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to such certificates, mortgages, agreements, instruments, and documents which relate or pertain to the Proposed Transaction and to attest to the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency shall approve, in consultation with legal counsel to the Agency, the execution thereof by the Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments, agreements, mortgages, and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

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Section 5. The foregoing Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Yea		Nay		Abstain		Absent	
Mayor Mike Spano	[✓]	[]	[]	[]
Peter Kischak	[✓]	[]	[]	[]
Marlyn Anderson	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Henry Djonbalaj	[✓]	[]	[]	[]
Robert Espiritu	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

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CERTIFICATION
(Consent Resolution for Transfer of Highland Senior Residence)

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

I, MARLYN ANDERSON the undersigned, Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on March 25, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

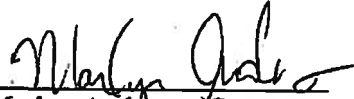
I FURTHER CERTIFY that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law) and Executive Order 202 of 2020, said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7 and Executive Order 202.

I FURTHER CERTIFY that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 25th day of March 2021.

[SEAL]


Marlyn Anderson, Secretary

AUTHORIZING RESOLUTION

(Consent Resolution for Assignment and Modification of the Hudson Blue Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session, electronically, pursuant to Executive Order No. 202 of 2020 as amended and/or extended from time to time - Continuing Temporary Suspension and Modification of Laws Relating to the Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on March 25, 2021 at 1:00 p.m. local time.

The following resolution was duly offered and seconded, to wit:

Resolution No. 03/2021-07

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY CONSENTING TO THE ASSIGNMENT AND MODIFICATION OF THE HUDSON BLUE PROJECT

WHEREAS, the City of Yonkers Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 83 of the Laws of 1982 of the State of New York pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York, as amended (the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, in 2018, Hudson Blue Yonkers, LLC (the Company") submitted an application, as amended (the "Application") to the Agency requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: the acquisition of real property known as 70 & 72 Ashburton Avenue, 163 Palisades Avenue (a/k/a 84 Ashburton Avenue) and 124 Locust Hill Avenue, which are also designated on the tax assessment map of the City of Yonkers as Block 2024, Lots 42 ("Lot 42"), 48.52 ("Lot 48.52"), 1.3 ("Lot 1.3") and 40 ("Lot 40" and collectively with Lot 42, Lot 48.52, and Lot 1.3, the "Land") to facilitate the acquisition of the Land and the reconstruction, renovation and refurbishment of the existing improvements on the Land as a 90 unit residential rental building (the "Project"); and

WHEREAS, the Agency, among others, provided "financial assistance" as that term is defined in the Act, in the form of sales and use tax exemptions, mortgage recording tax exemptions, and a partial real property tax abatement, and the Company has completed construction of the Project; and

WHEREAS, pursuant to a notification and consent request letter dated as of March 10, 2020 (the "Consent Request"), the Company and a to be formed affiliate of the Company (the "Assignee") have requested that the Agency consent to the following proposed transaction ("Proposed Transaction"): (a) the transfer of the Company's interest in the Facility to the

Assignee; (b) the assignment of the following documents related to the Project: (i) an Agent and Financial Assistance and Project Agreement; (ii) a Lease Agreement; (iii) a Leaseback Agreement; (iv) a Tax Agreement; and (v) a Tax Agreement Mortgage; (vi) all other agreements, instruments, certificates and documents related to the Project, all dated on or about November 2, 2018 (collectively, the "Project Documents") to the Assignee; and (c) a modification of the Project to remove Lot 1.3 from the Project and substitute it with 120 Locust Hill Avenue, which is designed on the tax assessment map of the City of Yonkers as Block 2024, Lot 38 ("Lot 38"), for the reasons set forth in the Consent Request, which is attached hereto as Exhibit A; and

WHEREAS, it is in the best interest of the Agency, the continued viability of the Project, and the City of Yonkers to consent to the Proposed Transaction, which includes an assignment by the Assignor and the assumption by the Assignee of the Project Documents and the execution of all agreements, instruments, certificates, and documents to facilitate the consummation of the Proposed Transaction ("Agreements"); and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Corporation must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Proposed Transaction.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE AGENCY AS FOLLOWS:

Section 1. The Proposed Transaction is a matter of the Agency's routine agency administration and management, and, as such, is a Type II action pursuant to 6 N.Y.C.R.R. 617.5(c)(26). The action will include no additional construction or disturbance to the Facility. Therefore, the Agency hereby determines that no environmental review is required under SEQRA.

Section 2. The Agency consents to the Proposed Transaction.

Section 3. The Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency are hereby authorized, on behalf of the Agency, to execute any and all Agreements, and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agreements and such certificates, mortgages, agreements, instruments, and documents which relate or pertain to the Proposed Transaction and to attest to the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency shall approve, in consultation with legal counsel to the Agency, the execution thereof by the Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[✓]	[]	[]	[]
Peter Kischak	[✓]	[]	[]	[]
Marlyn Anderson	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Henry Djonbalaj	[✓]	[]	[]	[]
Roberto Espiritu	[✓]	[]	[]	[]

The Resolution were thereupon duly adopted

IDA Resolution No.:03/2021-07
Final Resolution – Consent Resolution for Assignment and Modification of the Hudson Blue
TC: Harris Beach PLLC
March 25, 2021

CERTIFICATION

(Consent Resolution for Assignment and Modification of the Hudson Blue Project)

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

I, MARLYN ANDERSON the undersigned, Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

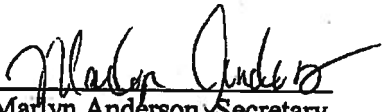
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on March 25, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law) and Executive Order 202 of 2020, as amended, extended and restated from time to time ("Executive Order"), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7 and the Executive Order.

I FURTHER CERTIFY that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 25th day of March 2021.


Marlyn Anderson, Secretary

[SEAL]

IDA Resolution No.:03/2021-07
Final Resolution – Consent Resolution for Assignment and Modification of the Hudson Blue
TC: Harris Beach PLLC
March 25, 2021

Exhibit A

INDUCEMENT RESOLUTION
(Horizon at Ridge Hill LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session, electronically, pursuant to Executive Order No. 202 of 2020 as amended from time to time - Continuing Temporary Suspension and Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on March 25, 2021 at 1:00 p.m., local time.

The following resolution was duly offered and seconded, to wit:

Resolution No. 03/2021-08

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF HORIZON AT RIDGE HILL LLC (THE "COMPANY") WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW); AND (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the "Act"), **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **HORIZON AT RIDGE HILL LLC**, for itself or on behalf of an entity to be formed (the "Company") has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition of approximately 2.95 acres of vacant land located 601 Ridge Hill Boulevard (Section: 4, Block 4076, Lot 9) (the "Land"); (ii) the construction of a 14 story, 225,000 square foot, 180 unit residential apartment building, of which 162 units shall be "market rate" housing units and 18 units shall be income restricted "affordable" units, along with related amenities (the "Improvements"); and (iii) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment", which together with the Land and Improvements are the "Facility"); and

WHEREAS, pursuant to the Act, the Agency desires to adopt a resolution describing the Project, Facility, and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate and enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing

and equipping the Project (the "Agent Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), leaseback agreement (the "Leaseback Agreement") and tax agreement (the "Tax Agreement") with the Company, and, if required by the Agency, a Tax Agreement mortgage (the "Tax Agreement Mortgage"), (iii) take a leasehold interest in the Land, the Improvements and personal property constituting the Project (once the Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable) have been negotiated), and (iv) provide financial assistance (as that term is defined in the Act) to the Company in the form of a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) an exemption New York State and local mortgage recording taxes (collectively, the "Financial Assistance"); and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Company has presented the Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Yonkers and otherwise furthering the purposes of the Agency as set forth in the Act;

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance with the Act, and (B) negotiate (1) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) a Lease Agreement, pursuant to which the Company leases the Project to the Agency, (3) a related Leaseback

Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, (4) a Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes for the benefit of affected tax jurisdictions, (5) a Tax Agreement Mortgage, and (6) related Project certificates, instruments, agreements, and documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and Facility and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement is consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

Section 3. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. The Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[✓]	[]	[]	[]
Peter Kischak	[✓]	[]	[]	[]
Marlyn Anderson	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Henry Djonbalaj	[✓]	[]	[]	[]
Roberto Espiritu	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

IDA Resolution No.:03/2021-08
Final Resolution – Horizon at Ridge Hill
TC: Harris Beach PLLC
March 25, 2021

CERTIFICATION
(Horizon at Ridge Hill LLC Project)

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

I, MARLYN ANDERSON, the undersigned Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

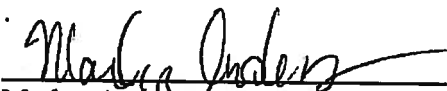
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on March __, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all directors of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law) and Executive Order 202.1 as amended from time to time ("Executive Order"), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7 and Executive Order.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 28 day of March, 2021.


Marlyn Anderson, Secretary

INDUCEMENT RESOLUTION
(KCT, Inc. Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session, electronically, pursuant to Executive Order No. 202 of 2020 as amended from time to time - Continuing Temporary Suspension and Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on March 25, 2021 at 1:00 p.m., local time.

The following resolution was duly offered and seconded, to wit:

Resolution No. 03/2021-09

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF KCT, INC. (THE "COMPANY") WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW); AND (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the "Act"), **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **KCT, INC.** for itself or on behalf of an entity to be formed (the "Company") has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition of a certain .55 acre of land located at 1050 Nepperhan Avenue (Block 3092, Lot 11) (the "Land"); (ii) the demolition of the existing improvements on the Land; (iii) the construction of an approximately 100,000 square foot self-storage facility (the "Improvements"); and (iv) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment", which together with the Land and Improvements are the "Facility"); and

WHEREAS, pursuant to the Act, the Agency desires to adopt a resolution describing the Project, Facility, and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate and enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the "Agent Agreement"), (ii) negotiate and enter into a lease

agreement (the "Lease Agreement"), leaseback agreement (the "Leaseback Agreement") and tax agreement (the "Tax Agreement") with the Company, and, if required by the Agency, a Tax Agreement mortgage (the "Tax Agreement Mortgage"), (iii) take a leasehold interest in the Land, the Improvements and personal property constituting the Project (once the Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable) have been negotiated), and (iv) provide financial assistance (as that term is defined in the Act) to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) an exemption New York State and local mortgage recording taxes (collectively, the "Financial Assistance"); and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Company has presented the Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Yonkers and otherwise furthering the purposes of the Agency as set forth in the Act;

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance with the Act, and (B) negotiate (1) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) a Lease Agreement, pursuant to which the Company leases the Project to the Agency, (3) a related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company,

(4) a Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes for the benefit of affected tax jurisdictions, (5) a Tax Agreement Mortgage, and (6) related Project certificates, instruments, agreements, and documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and Facility and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement is consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

Section 3. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. The Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[✓]	[]	[]	[]
Peter Kischak	[✓]	[]	[]	[]
Marlyn Anderson	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Henry Djonbalaj	[✓]	[]	[]	[]
Roberto Espiritu	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

IDA Resolution No.:03/2021-09
Final Resolution – KCT Inc.
TC: Harris Beach PLLC
March 25, 2021

CERTIFICATION
(KCT, Inc. Project)

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

I, MARLYN ANDERSON, the undersigned Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

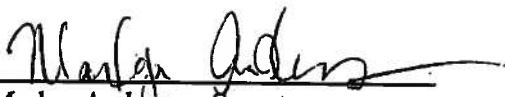
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on March 25, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all directors of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law) and Executive Order 202.1 as amended from time to time ("Executive Order"), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7 and Executive Order.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 25 day of March, 2021.


Marlyn Anderson, Secretary

INDUCEMENT RESOLUTION
(76 Locust Hill, L.P. Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session, electronically, pursuant to Executive Order No. 202 of 2020 as amended from time to time - Continuing Temporary Suspension and Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on March 25, 2021 at 1:00 p.m., local time.

The following resolution was duly offered and seconded, to wit:

Resolution No. 03/2021-10

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF 76 LOCUST HILL, L.P. (THE "COMPANY") WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW); AND (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the "Act"), **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **76 LOCUST HILL, L.P.**, for itself or on behalf of an entity to be formed (the "Company") has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition of approximately .96 acres of land located 76 Locust Hill Avenue (Section: 2, Block 2027, Lot 101) (the "Land"); (ii) the demolition of the existing improvements on the Land; (iii) the construction of a six story residential building totaling approximately 101,142 gross building square feet, with approximately 113 income restricted studio, one, two, and three bedroom affordable housing rental units, atop a 84 space parking garage and other improvements (the "Improvements"); and (iv) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment", which together with the Land and Improvements are the "Facility"); and

WHEREAS, pursuant to the Act, the Agency desires to adopt a resolution describing the Project, Facility, and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate and enter into an agent, financial assistance and project agreement, pursuant to which

the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the "Agent Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), leaseback agreement (the "Leaseback Agreement") and tax agreement (the "Tax Agreement") with the Company, and, if required by the Agency, a Tax Agreement mortgage (the "Tax Agreement Mortgage"), (iii) take a leasehold interest in the Land, the Improvements and personal property constituting the Project (once the Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable) have been negotiated), and (iv) provide financial assistance (as that term is defined in the Act) to the Company in the form of a partial real property tax abatement structured through the Tax Agreement (collectively, the "Financial Assistance"); and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Company has presented the Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Yonkers and otherwise furthering the purposes of the Agency as set forth in the Act;

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance with the Act, and (B) negotiate (1) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) a Lease Agreement, pursuant to which the Company leases the Project to the Agency, (3) a related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company,

(4) a Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes for the benefit of affected tax jurisdictions, (5) a Tax Agreement Mortgage, and (6) related Project certificates, instruments, agreements, and documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and Facility and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement is consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

Section 3. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. The Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[✓]	[]	[]	[]
Peter Kischak	[✓]	[]	[]	[]
Marlyn Anderson	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Henry Djonbalaj	[✓]	[]	[]	[]
Roberto Espiritu	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

IDA Resolution No.:03/2021-10
Final Resolution – 76 Locust Hill LP c/o Westhab Inc.
TC: Harris Beach PLLC
March 25, 2021

CERTIFICATION
(76 Locust Hill, L.P. Project)

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

I, MARLYN ANDERSON, the undersigned Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

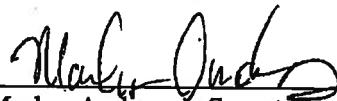
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on March 25, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all directors of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law) and Executive Order 202.1 as amended from time to time ("Executive Order"), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7 and Executive Order.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 25 day of March, 2021.



Marlyn Anderson, Secretary

RESOLUTION

(Authorizing the payment of \$65,513.88 to Savin Engineers, P.C.)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 25, 2021.

The following resolution was duly offered and seconded, to wit:

Resolution No. 03/2021-11

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO APPROVE THE DISTRIBUTION OF FUNDS FOR SAVIN ENGINEERING IN THE AMOUNT OF \$65,513.88

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the "Act"), **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, recognizing the critical infrastructure needs of the Yonkers Public Schools, New York State enacted Chapter 355 of the Laws of 2016, which established Phase I of the Yonkers City School District Facilities Modernization Program Act (the "Yonkers JSCB Act"), modeled after similar state legislation enacted for the cities of Buffalo, Syracuse, and Rochester; and

WHEREAS, in 2017, the State Legislature also adopted Chapter 480 of the Laws of 2017 ("Double MCA Act") to ensure that the Yonkers Public Schools could move forward with the Yonkers JSCB Act by way of authorizing two multi-year cost allowances in a five-year period for the computation of Building Aid for three new Yonkers school construction projects (the "Project"); and

WHEREAS, under the Yonkers JSCB Act, it is contemplated that the Agency will issue bonds for permanent financing for the funding of the Project; and

WHEREAS, Savin Engineers, P.C. ("Savin") provided non-lobbying, technical engineering services which assisted in pre-design phase planning for the proposed kindergarten through eighth grade school project to be located on Ravine Avenue (the "Proposed Ravine School"); and

WHEREAS, Savin has also created work product in furtherance of pre-design phase planning for the Proposed Ravine School (the "Work Product") and the Agency desires to

IDA Resolution No.:03/2021-11
Resolution – Authorizing \$65,513.88 to Savin Engineers, P.C
TC: Harris Beach PLLC
March 25, 2021

acquire the Work Product in consideration of payment to Savin in a sum not to exceed \$65,513.88 (the “Savin Retainer”); and

WHEREAS, the Agency will endeavor to seek to recover the Savin Retainer through its contemplated participation in the Project; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency are hereby authorized, on behalf of the Agency, to engage Savin and execute any and all documents reasonably contemplated by this resolution to obtain the Work Product and execute the Savin Retainer and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to any Savin Retainer documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman,, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency shall approve, in consultation with Transaction Counsel, the execution thereof by the Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency to constitute conclusive evidence of such approval.

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 3. This Resolution shall take effect immediately.

IDA Resolution No.:03/2021-11
Resolution – Authorizing \$65,513.88 to Savin Engineers, P.C
TC: Harris Beach PLLC
March 25, 2021

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>		<i>Nay</i>		<i>Abstain</i>		<i>Absent</i>	
Mayor Mike Spano	[✓]	[]	[]	[]
Peter Kischak	[✓]	[]	[]	[]
Wilson Kimball	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
He Henry Djonbalaj	[✓]	[]	[]	[]
Roberto Espiritu	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

IDA Resolution No.:03/2021-11
Resolution – Authorizing \$65,513.88 to Savin Engineers, P.C
TC: Harris Beach PLLC
March 25, 2021

CERTIFICATION

(Authorizing the payment of \$65,513.88 to Savin Engineers, P.C.)

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

I, WILSON KIMBALL, the undersigned Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

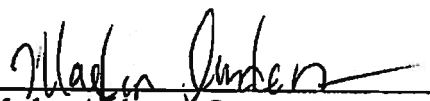
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on March 25, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 25 day of March, 2021



Marlyn Anderson, Secretary