

RESOLUTION

(Approving a Supplemental Mortgage for Parkledge Preservation, LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on Tuesday, September 28, 2021. The following resolution was duly offered and seconded, to wit:

Resolution No. 9/2021 - 24

**RESOLUTION CONSENTING TO THE
SUPPLEMENTAL MORTGAGE RELATED TO THE
PARKLEDGE PRESERVATION, LLC 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 (the "State"), as amended (hereinafter collectively called the "Act"), the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called "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, **PARKLEDGE PRESERVATION, LLC** (the "Company"), previously requested the Agency's assistance with a certain project ("Project") consisting of: (i) the acquisition of a leasehold interest in a parcel or parcels of land located at 220-250 Yonkers Avenue and any existing improvements thereon (the "Land"); (ii) the acquisition, reconstruction, and renovation on the Land of approximately 311 housing units for low-income residents, together with other, 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, in connection with the Project, the Company, Yonkers Economic Development Corporation ("Corporation") and Agency entered into, among other documents, a certain Amended and Restated Leaseback Agreement with Rider, dated as of August 1, 2019, pursuant to which the Agency and Corporation subleased their respective interests in the Facility to the Company; and

WHEREAS, the Corporation's interest in the Facility expired on December 31, 2020; and

WHEREAS, the Company obtained a mortgage loan from Jones Lang LaSalle Multifamily, LLC ("JLL") to finance all or a portion of the Project (the "First Mortgage"), which First Mortgage secures an aggregate principal amount of approximately \$45,962,000.00; and

WHEREAS, the Company is requesting the Agency's consent and approval to the Company obtaining a supplemental mortgage loan from JLL (the "Supplemental Mortgage"), which Supplemental Mortgage secures an aggregate principal amount of approximately \$7,000,000 (the "principal amount"); and

WHEREAS, the ability to access the principal amount was deferred by JLL until certain positive operating metrics were met, such as increasing voucher rents without additional expense to residents of the Project (“Operating Metrics”); and

WHEREAS, the Company has satisfied the Operating Metrics and are now able to access the principal amount; and

WHEREAS, the principal amount will, in part, allow the Company to release some of its equity contribution to free up capital for other affordable projects in the State; and

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

Section 1. The Chairman (or Vice Chairman), Secretary, and/or Executive Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by JLL for the Supplemental Mortgage (hereinafter the “Financing Documents”); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Financing Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman), Secretary, and/or Executive Director of the Agency shall approve, the execution thereof by the Chairman (or Vice Chairman), Secretary, and/or Executive Director 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 Facility.

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 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 3. No new, additional financial assistance will be provided by the Agency to the Company.

Section 4. 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 was thereupon duly adopted.

CERTIFICATION

(Approving a Supplemental Mortgage for Parkledge Preservation, 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:

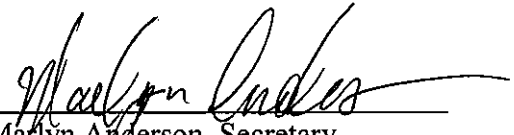
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held September 28, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of 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 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 28th day of September, 2021.


Marilyn Anderson, Secretary

[SEAL]

RESOLUTION

(11-23 St. Casmir, L.P. Project Mortgage Modification Consent)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on Tuesday, September 28, 2021. The following resolution was duly offered and seconded, to wit:

Resolution No. 9/2021 - 23

**RESOLUTION CONSENTING TO THE MORTGAGE
MODIFICATION RELATED TO THE 11-23 ST.
CASIMIR, L.P. FACILITY**

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 (the "State"), as amended (hereinafter collectively called the "Act"), the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called "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, **11-23 ST. CASIMIR, L.P.** (the "Company") previously requested the Agency's assistance with a certain project ("Project") consisting of: (i) the acquisition of a leasehold interest in a parcel or parcels of land located at 11-23 St. Casimir Avenue and any existing improvements thereon (the "Land"); (ii) the acquisition, construction and reconstruction on the Land of approximately 260 housing units for low-income seniors and together with other, 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, in connection with the Project, the Company and the Agency entered into, among other documents, (i) a certain Lease Agreement, dated as of March 1, 2000, as amended from time to time, pursuant to which the Company leased the Facility to the Agency, and (ii) a certain Leaseback Agreement, dated as of March 1, 2000, as amended from time to time, pursuant to which the Agency subleased its interest in the Facility to the Company; and

WHEREAS, to finance costs of the Project, the Company entered into certain agreements concerning loans to be made to the Company by Arbor National Commercial Mortgage, LLC ("Arbor"), as subsequently endorsed to Greystone Servicing Corporation, Inc. ("Greystone"), which loans were secured by that certain mortgage, by and from the Company and the Agency to Arbor, dated on or about March 26, 2001, securing a principal indebtedness of \$9,697,400.00 (the "Original Mortgage"); and

WHEREAS, the Original Mortgage was insured by Secretary of Housing and Urban Development, Washington, D.C. (the "Secretary" or "HUD"), acting by and through the Federal Housing Commissioner under Section 221(d)(4) of the National Housing Act, as amended; and

WHEREAS, in July 2018, with Agency approval, the Company entered into a HUD approved Partial Payment of Claims with Greystone, which split the Original Mortgage into two

mortgages, a first mortgage securing a principal indebtedness of \$4,089,798.00 ("First Mortgage") and a second mortgage securing a principal indebtedness of \$4,845,107.00 ("Second Mortgage"); and

WHEREAS, HUD has approved an interest rate reduction of the First Mortgage and the Company has requested that the Agency approve the interest rate reduction and execute any documents necessary to effectuate the same, provided no new "financial assistance", as that term is defined in the Act, is afforded to the Company and there is no recourse to the Agency other than its interest in the Facility ("Rate Reduction"); and

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

Section 1. The Chairman (or Vice Chairman), Secretary, and/or Executive Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by the HUD or Greystone to effectuate the Rate Reduction (hereinafter the "Financing Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Financing Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman), Secretary and/or Executive Director of the Agency shall approve, the execution thereof by the Chairman (or Vice Chairman), Secretary, and/or Executive Director 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 Facility.

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 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 3. No new, additional financial assistance will be provided by the Agency to the Company.

Section 4. 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 Espirtu | [✓] | [] | [] | [] |

The Resolution was thereupon duly adopted.

CERTIFICATION

(11-23 St. Casmir, L.P. Project Mortgage Modification Consent)

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

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

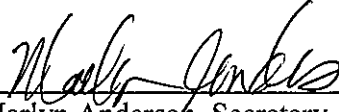
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held September 28, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of 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 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 28th day of September, 2021.



Marlyn Anderson, Secretary

[SEAL]