

INDUCEMENT RESOLUTION
(St. Clair Development LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on April 20, 2022. The following resolution was duly offered and seconded, to wit:

Resolution No. 04/2022-09

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF ST. CLAIR DEVELOPMENT 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, **ST. CLAIR DEVELOPMENT LLC**, for itself or 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 or retention of vacant parcels commonly known as 32, 36, 38 Main Street and 1 and 3 Riverdale Avenue (Section 1, Block 501, Lots 18, 19, 20, 22, and 23) (the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land of a 10-story mixed-use residential and commercial building comprising 76 affordable rental units, including 12 studio, 36 one-bedroom, 23 two-bedroom, and 5 three-bedroom units, commercial space on the ground floor, and 34 off-street parking spaces, totaling approximately 81,105 square feet (the “Improvements”); and (iii) the acquisition and installation in and around the Land and 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 Agent Agreement, 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 of State of New York (“State”) and local mortgage recording taxes (collectively, the “Financial Assistance”); and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE 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; and

(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 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.

CERTIFICATION
(St. Clair Development 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 April 20, 2022, 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 ____ day of _____, 2022.

Marlyn Anderson, Secretary

RESOLUTION

(Ridge Hill Project – approval of change in ownership to Ridge Hill Property Owner LLC and Ridge Hill Property Owner III LLC)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on April 20, 2022.

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

RESOLUTION NO. 04/2022-08

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY APPROVING CHANGES IN OWNERSHIP OF THE RIDGE HILL PROJECT TO RIDGE HILL PROPERTY OWNER LLC AND RIDGE HILL PROPERTY OWNER III LLC

WHEREAS, Yonkers Associates, LLC, f/k/a FC Yonkers Associates, LLC (“YA”) owns fee title to what is known as Ridge Hill (the “Facility”) and on August 2, 2007, YA and the City of Yonkers Industrial Development Agency (“YIDA”) entered into a lease and related Tax Benefits Leaseback Agreement (the “Leaseback Agreement”); and

WHEREAS, pursuant to the terms of the Leaseback Agreement (see Section 6.3), any assignment and assumption of the Leaseback Agreement and related transaction documents (the “Transaction Documents”) requires consent of YIDA; and

WHEREAS, Ridge Hill Property Owner LLC and Ridge Hill Property Owner III LLC (collectively the “Applicant”) are affiliated with Nuveen Real Estate, Taconic Partners, and North American Properties, real estate development and investment firms managing assets and developments valued at over \$150 billion dollars with experience in reinvigorating underperforming open air shopping centers; and

WHEREAS, YA is presently controlled by QIC Limited, A.C.N. 130 539 123, an Australian company or an affiliate (“QIC”), which desires to, among other things, assign its rights to the Leaseback Agreement and related transaction documents to Applicant; and

WHEREAS, Applicant intends to reposition the Facility to attract more visitors by becoming more fully integrated with the community; and

NOW THEREFORE, BE IT RESOLVED BY YIDA:

Section 1. YIDA hereby approves of the assignment and assumption of the Transaction Documents and authorizes its officers to take all necessary actions and to execute and deliver any and all documents or agreements to accommodate said transfer.

Section 2. That this Resolution shall take effect immediately.

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

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

The Resolutions were thereupon duly adopted.

CERTIFICATION

(Ridge Hill Project – approval of change in ownership to Ridge Hill Property Owner LLC and Ridge Hill Property Owner III LLC)

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 April 20, 2022, 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 ____ day of _____, 2022.

Marlyn Anderson, Secretary

[SEAL]