

AMENDED AND RESTATED FINAL RESOLUTION
(KCT, INC. Project)

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

Resolution No. 03/2022-03

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE KCT, INC. 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 KCT, INC. AND OTHERS, AS DESCRIBED HEREIN, 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 **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, on March 25, 2021, the Agency adopted a resolution (the "Initial Resolution") with respect to the Project (i) accepting the Application of the Company, (ii)

IDA Resolution No. 03/2022-03
Amended and Restated Final Resolution – KCT Inc.
March 31, 2022
TC: Harris Beach PLLC

directing that a public hearing be held, and (iii) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project; 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 Monday April 19, 2021, at 3:00 p.m., at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, 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 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 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 \$15,438,217.00; and

WHEREAS, the Company initially requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to \$231,573.26; and

WHEREAS, the City of Yonkers Planning Board 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 of Yonkers Planning Board dated December 8, 2021 (the “Negative Declaration”) attached hereto as Exhibit B, concluding the SEQRA process; and

WHEREAS, on February 3, 2022, the Agency adopted a final resolution approving the provision of Financial Assistance for the Project; and

IDA Resolution No. 03/2022-03
Amended and Restated Final Resolution – KCT Inc.
March 31, 2022
TC: Harris Beach PLLC

WHEREAS, it was later determined that due to (i) revisions to the Project's original design which required the construction of additional parking and an interior floor and (ii) significant supply chain delays and inflationary factors, the Company's Project costs increased requiring the Company to incur additional debt; and

WHEREAS, the Company's lender has agreed to increase the mortgage from \$15,438,217.00 to \$18,308,975.00 to address its increased Project costs; and

WHEREAS, the Company, by correspondence dated March 7, 2022 (the "Correspondence") has requested that the Agency increase the mortgage recording tax exemption limit of \$274,634.63 and the sales tax exemption limit to \$483,850.62; and

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

Section 1. The Public Hearing 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 of Yonkers 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. The Agency has given due consideration to the representations by the Company that although the Project constitutes a "project" where facilities or property are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located in a "highly distressed area". Pursuant to Section 862 (2) (b) of the Act, the Agency would be authorized to provide the Financial Assistance to the Project provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including (1) following compliance with the procedural requirements of Section 859-a of the Act, a finding by the Agency that the Project would preserve permanent, private sector jobs in the State or increase the overall number of permanent, private sector jobs in the State and (2) confirmation by the Mayor of the City of Yonkers of the proposed action by the Agency with respect to the Project. According to the Application, the Project is expected to create two (2) full time permanent, private sector jobs and retain eight (8) full time permanent jobs within the City of Yonkers.

IDA Resolution No. 03/2022-03
Amended and Restated Final Resolution – KCT Inc.
March 31, 2022
TC: Harris Beach PLLC

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. For the avoidance of doubt, the new maximum mortgage recording tax exemption limit shall be based on a maximum loan amount of **\$18,308,975.00** or an exemption valued at **\$274,634.63**.

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 and the Correspondence, 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 **\$5,451,838.00** which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$483,850.62**. 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 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 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

IDA Resolution No. 03/2022-03
 Amended and Restated Final Resolution – KCT Inc.
 March 31, 2022
 TC: Harris Beach PLLC

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 of Yonkers 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 of Yonkers Planning Board also issued the Negative Declaration 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, 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 of Yonkers Planning Board pursuant to SEQRA.

Section 10. These resolutions 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	[✓]	[]	[]	[]
Wilson Kimball	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Henry Djonbalaj	[✓]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[✓]

The Resolutions were thereupon duly adopted.

IDA Resolution No. 03/2022-03
Amended and Restated Final Resolution – KCT Inc.
March 31, 2022
TC: Harris Beach PLLC

CERTIFICATION
(KCT, Inc. Project)

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

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

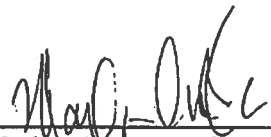
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held March 31, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the 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 10 day of April, 2022.



Marlyn Anderson, Secretary

[SEAL]

IDA Resolution No. 03/2022-03
Amended and Restated Final Resolution – KCT Inc.
March 31, 2022
TC: Harris Beach PLLC

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]

IDA Resolution No. 03/2022-03
Amended and Restated Final Resolution – KCT Inc.
March 31, 2022
TC: Harris Beach PLLC

EXHIBIT B

Negative Declaration

FINAL RESOLUTION
(KCT, INC. Project)

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

Resolution No. 03/2022-04

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE KCT, INC. 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 KCT, INC. AND OTHERS, AS DESCRIBED HEREIN, 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 **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, on March 25, 2021, 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,

IDA Resolution No. 03/2022-04
Final Resolution – KCT Inc.
March 31, 2022
TC: Harris Beach PLLC

and (iii) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project; 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 Monday April 19, 2021, at 3:00 p.m., at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, 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 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 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 \$15,438,217.00; and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to \$231,573.26; and

WHEREAS, the City of Yonkers Planning Board 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 of Yonkers Planning Board dated December 8, 2021 (the “Negative Declaration”) attached hereto as Exhibit B, concluding the SEQRA process; and

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

Section 1. The Public Hearing 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 of Yonkers 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. The Agency has given due consideration to the representations by the Company that although the Project constitutes a “project” where facilities or property are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located in a “highly distressed area”. Pursuant to Section 862 (2) (b) of the Act, the Agency would be authorized to provide the Financial Assistance to the Project provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including (1) following compliance with the procedural requirements of Section 859-a of the Act, a finding by the Agency that the Project would preserve permanent, private sector jobs in the State or increase the overall number of permanent, private sector jobs in the State and (2) confirmation by the Mayor of the City of Yonkers of the proposed action by the Agency with respect to the Project. According to the Application, the Project is expected to create two (2) full time permanent, private sector jobs and retain eight (8) full time permanent jobs within the City of Yonkers.

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

IDA Resolution No. 03/2022-04
Final Resolution – KCT Inc.
March 31, 2022
TC: Harris Beach PLLC

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 **\$5,012,352.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$444,846.24**. 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 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 of Yonkers 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 of Yonkers Planning Board also issued a Negative Declaration on December 8, 2021 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 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 of Yonkers Planning Board pursuant to SEQRA.

Section 10. These resolutions shall take effect immediately upon adoption.

IDA Resolution No. 03/2022-04
 Final Resolution – KCT Inc.
 March 31, 2022
 TC: Harris Beach PLLC

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	[✓]]	[]	[]	[
Henry Djonbalaj	[✓]]	[]	[]	[
Roberto Espiritu	[]	[]	[]	[✓]

The Resolutions were thereupon duly adopted.

IDA Resolution No. 03/2022-04
Final Resolution – KCT Inc.
March 31, 2022
TC: Harris Beach PLLC

CERTIFICATION
(KCT, Inc. Project)

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

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

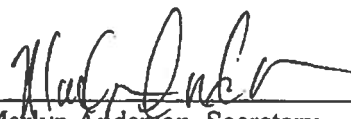
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held February 3, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the 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 14 day of April, 2022.



Marlyn Anderson, Secretary

[SEAL]

IDA Resolution No. 03/2022-04
Final Resolution – KCT Inc.
March 31, 2022
TC: Harris Beach PLLC

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]

IDA Resolution No. 03/2022-04
Final Resolution – KCT Inc.
March 31, 2022
TC: Harris Beach PLLC

EXHIBIT B

Negative Declaration

INDUCEMENT RESOLUTION
(The Plant Manor LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on March 31, 2022. The following resolution was duly offered and seconded, to wit:

Resolution No. 03/2022-06

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF THE PLANT MANOR 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, **THE PLANT MANOR 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 approximately 6.5 acres of land containing an abandoned building commonly known as 1097 N. Broadway (Section 3, Block 3515, Lot 80) (the "Land"); (ii) the construction, renovation, improving, maintaining and equipping on the Land of the abandoned building into an event venue totaling approximately 70,000 square feet for professional events, weddings, film, photo, and audio production, with 25 guest rooms (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

IDA Resolution No. 03/2022-06
Inducement Resolution – The Plant Manor LLC
March 31, 2022
TC: Harris Beach PLLC

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

IDA Resolution No. 03/2022-06
 Inducement Resolution – The Plant Manor LLC
 March 31, 2022
 TC: Harris Beach PLLC

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	[]	[]	[]	[X]

The Resolution was thereupon duly adopted.

IDA Resolution No. 03/2022-06
Inducement Resolution – The Plant Manor LLC
March 31, 2022
TC: Harris Beach PLLC

CERTIFICATION
(The Plant Manor 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:

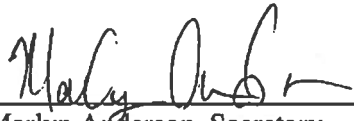
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on March 31, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the 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 31 day of April 2022.



Marlyn Anderson, Secretary

IDA Resolution No. 03/2022-06
Inducement Resolution – The Plant Manor LLC
March 31, 2022
TC: Harris Beach PLLC

INDUCEMENT RESOLUTION

(The Warburton Avenue Apartments, LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on March 31, 2022. The following resolution was duly offered and seconded, to wit:

Resolution No. 03/2022-05

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF THE WARBURTON AVENUE APARTMENTS 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, **WARBURTON AVENUE APARTMENTS, 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 of 317 Warburton Avenue (Section 2, Block 2116, Lot 27); 319 Warburton Avenue (Section 2, Block 2116, Lot 26); 321 Warburton Avenue (Section 2, Block 2116, Lot 24); 262-A Woodworth Avenue (Section 2, Block 2116, Lot 21); 250 Woodworth Avenue (Section 2, Block 2116, Lot 17); 248 Woodworth Avenue (Section 2, Block 2116, Lot 16); 255 Woodworth Avenue (Section 2, Block 2115, Lot 34); 253 Woodworth Avenue (Section 2, Block 2115, Lot 35); 247 Woodworth Avenue (Section 2, Block 2115, Lot 36) (which may also be known as 251 Woodworth Avenue); 249 Woodworth Avenue (Section 2, Block 2115, Lot 37); and 247 Woodworth Avenue (Section 2, Block 2115, Lot 38), and 32 Point Street (Section 2, Block 2116, Lot 22) (collectively, the "Subject Property"); 305 Warburton Avenue (Section 2, Block 2116, Lot 32), 309 Warburton Avenue (Section 2, Block 2116, Lot 28), and 254 Woodworth Avenue (Section 2, Lot 2116, Lot 18); (collectively the "Private Property" which together with the Subject Property is the "Land"); (ii) the construction, renovation, improving, maintaining and equipping on the Land which shall consist of the construction of approximately 94 income restricted studio and one-bedroom affordable housing rental units for seniors ages 62 and over to be known as the Warburton Avenue Apartments (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

IDA Resolution No. 03/2022-05
Inducement Resolution – Warburton Avenue Apartments LLC
March 31, 2022
TC: Harris Beach PLLC

WHEREAS, the City Council is considering a local law (“Local Law”), which would authorize the transfer of the Subject Property to the Agency, among other parcels, for the purpose of building affordable housing; and

WHEREAS, the Company is pursuing an application to receive 9% Low Income Housing Tax Credits (the “9% Tax Credits”) from the State of New York (the “State”); and

WHEREAS, in order to pursue the 9% Tax Credits, the Company requires the execution of a purchase and sale agreement, similar to the purchase and sale agreement executed in connection with the Agency’s Point and Ravine LLC project (5507-20-01A), subject to the approval of the Local Law, the requirements of the Act, and the right of the Governor and the State Legislature to object to the transfer of the City Property (“Purchase and Sale Agreement”); 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”), and Purchase and Sale Agreement (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 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.

(E) The Agency hereby finds and determines that this Resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.5 (c) (34) of the DEC Regulations and does not constitute, and shall not be deemed to constitute an approval by the Agency of the Project for the purpose of SEQRA.

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 Agency is authorized to execute the Purchase and Sale Agreement, in the form presented at this meeting, subject to such further recommended changes made by the Agency's transaction counsel.

Section 5. 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 6. 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	[]	[]	[]	[x]

The Resolution was thereupon duly adopted.

IDA Resolution No. 03/2022-05
Inducement Resolution – Warburton Avenue Apartments LLC
March 31, 2022
TC: Harris Beach PLLC

CERTIFICATION

(The Warburton Avenue Apartments, 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 31, 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 31 day of March, 2022.


Marilyn Anderson, Secretary

FINAL RESOLUTION
(1969 Central Park Ave LLC Project)

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

Resolution No. 03/2022 - 08

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE 1969 CENTRAL PARK AVE 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 1969 CENTRAL PARK AVE LLC AND OTHERS, AS DESCRIBED HEREIN, 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, **1969 CENTRAL PARK AVE 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 or retention of an approximately 1.32 acre vacant parcel commonly known as 1969 Central Park Avenue (Section 4, Block 4385, Lots 201 and 206) (the "Land"); (ii) the construction, renovation, improving, maintaining and equipping on the Land of a five story, self-storage facility (approximately 91,181 square feet) and ground floor retail space (5,815 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

IDA Resolution No. 03/2022-08
Final Resolution – 1969 Central Park Ave LLC
March 31, 2022
TC: Harris Beach PLLC

WHEREAS, in 2018, the City Council amended the zoning code, at the request of the self-storage industry, to allow self-storage facilities in the retail corridors of the City of Yonkers provided that such facilities include ground floor retail (“2018 Zoning Amendment”); and

WHEREAS, the principal argument made to the City Council to induce the passage of the 2018 Zoning Amendment was that customers preferred to frequent self-storage facilities near areas where they shop and many customers were unwilling or uncomfortable patronizing facilities in industrial areas; and

WHEREAS, this Project was cited as a primary reason to support the 2018 Zoning Amendment; and

WHEREAS, on February 3, 2022, 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, and (iii) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project; 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 Tuesday, March 29, 2022, at 3:00 p.m., at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, 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 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, under Section 862 of the Act, the Agency is prohibited from provided Financial Assistance to facilities or property primarily used in making retail sales to customers

who personally visit such facilities constitute more than one-third of the total project cost provides, unless, among other things, that facility is a “tourism destination”; and

WHEREAS, a “tourism destination” means a location or facility which is likely to attract a significant number of visitors outside the economic development region as established by section 230 of the economic development law, in which the project is located; and

WHEREAS, there is one case of note which has interpreted the State Legislature’s intent in authorizing the tourism destination exemption, *Matter of Iskalo 5000 Main LLC v Town of Amherst Industrial Development Agency*, 147 AD3d 1414 (4th Dep’t 2017); and

WHEREAS, in *Matter of Iskalo 5000 Main LLC*, the Court found that an applicant must make a showing that the project location or facilities would likely cause visitors to come from outside the economic development region, and not just come to the economic development region for any number of reasons independent of the project; and

WHEREAS, the Company has provided projections to the Agency that, based on a pool size of 1,000 current customers at other storage facilities in the City of Yonkers, 80% of the customers of this facility will be from the Bronx and New York Counties or the State of Connecticut, which are outside the Hudson Valley economic development region; and

WHEREAS, the Company’s projections appear to corroborate the City Council’s findings that customers will be drawn to this location due to its proximity to retail and its location in a non-industrial area; 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 \$15,768,000.00 and

WHEREAS, the Company initially requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to \$236,520.00; and

WHEREAS, the City of Yonkers Zoning Board 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 of Yonkers Zoning Board dated September 21, 2021 pursuant to SEQRA (the “Negative Declaration”) attached hereto as Exhibit B, concluding the SEQRA process; and

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

Section 1. The Public Hearing 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 of Yonkers 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. The Agency has given due consideration to the representations by the Company that although the Project constitutes a “project” where facilities or property are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project will be a “tourism destination”. Based on the projections provided by the Company which indicate that 80% of the customers of this facility will be from outside the economic development area and the findings of the City Council in connection with the 2018 Zoning Amendment, the Agency finds that the Project meets the requirements of the “tourism destination” exception.

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 **\$10,685,000.00** which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$948,294.00**. 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 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 of Yonkers Zoning 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 of Yonkers Zoning Board also issued a Negative Declaration 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 further determines that the Project does not pose a potential significant adverse environmental impact and thus ratifies the Negative Declaration previously issued pursuant to SEQRA.

IDA Resolution No. 03/2022-08
 Final Resolution – 1969 Central Park Ave LLC
 March 31, 2022
 TC: Harris Beach PLLC

Section 10. These resolutions 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	[]	[]	[]	[x]

The Resolutions were thereupon duly adopted.

IDA Resolution No. 03/2022-08
Final Resolution – 1969 Central Park Ave LLC
March 31, 2022
TC: Harris Beach PLLC

CERTIFICATION
(1969 Central Park Ave 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:

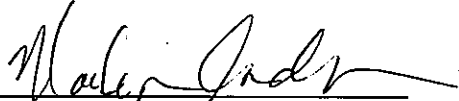
That I have compared the annexed extract of minutes of the meeting of the City of
Yonkers Industrial Development Agency (the “Agency”), including the resolution contained
therein, held March __, 2022, with the original thereof on file in my office, and that the same is a
true and correct copy of the 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 13 day of April, 2022.



Marlyn Anderson, Secretary

[SEAL]

IDA Resolution No. 03/2022-08
Final Resolution – 1969 Central Park Ave LLC
March 31, 2022
TC: Harris Beach PLLC

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]

IDA Resolution No. 03/2022-08
Final Resolution – 1969 Central Park Ave LLC
March 31, 2022
TC: Harris Beach PLLC

EXHIBIT B

Negative Declaration