

AUTHORIZING RESOLUTION

(Monastery Manor Associates, L.P. Project—Transfer of Interest)

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency” or the “Issuer”) was convened on March 6, 2023.

The following resolutions were duly offered and seconded, to wit:

Resolution No. 03/2023 -05

CONSENTING TO A TRANSFER OF AN INTEREST RELATING TO THE MONASTERY MANOR ASSOCIATES, L.P. PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF 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 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, on or about September 1, 2005, the Issuer issued its Revenue Bonds (Monastery Manor Associates, L.P. Project), Series 2005A (the “Bonds”) in a principal amount equal to \$9,500,000, for the benefit of Monastery Manor Associate, L.P. (the “Company”) for the purpose of financing a certain project (the “Project”) consisting of: (A) the acquisition of 1.58 acre parcel of land located at 2 Father Finian Sullivan Drive in the City of Yonkers, New York (the “Land”) and the existing improvements located thereon consisting principally of (i) an 11 story, 123,679 square-foot residential rental apartment building containing one hundred forty-seven (147) residential units (the “Building”); (B) the renovation, reconstruction and upgrading of the Building to accommodate (i) approximately 91,735 square feet of residential space consisting of approximately 146 one-bedroom units and 1 two-bedroom super unit (the “Residential Units”), of which Residential Units, 100% are leased to households earning no more than 60% of the area's median gross income; and (ii) approximately 31,944 square feet of common area space consisting principally of a lobby and laundry areas (the “Common Areas” and, collectively with the Residential Units, the “Improvements”); (C) the acquisition and installation in and around the Improvements of certain machinery, equipment and other items of tangible personal property (the “Equipment” and, collectively with the Land and the Improvements, the “Facility”); and

WHEREAS, the Bonds were issued under a resolution adopted by the members of the Agency on September 7, 2005 (the “Bond Resolution”) and a trust indenture dated as of September 1, 2005 (the “Indenture”) by and between the Agency and the Trustee; and

WHEREAS, in connection with the issuance of the Bonds, the Issuer and the Company, entered into, among other things: (i) a certain Lease Agreement, dated as of September 1, 2005 (the “Lease Agreement”), pursuant to which the Issuer leased its interest in the Project Facility to the Company; (ii) a certain Payment In Lieu of Tax Agreement, dated as of September 1, 2005, by and between the Issuer and the Company (the “Tax Agreement”), (iii) a certain Installment Sale

Agreement, dated as of September 1, 2005 (the “Installment Sale Agreement”) and (iv) related documents (collectively, the “Bond Documents”); and

WHEREAS, by letter dated February 8, 2023, Finian Sullivan Corporation (the “Sponsor”) informed the Issuer that the limited partner (the “Limited Partner”) and the special limited partner (the “Special Limited Partner” and together with the Limited Partner, the “Investor”) in the Company intended to assign its collective interest in the Project to the Sponsor's affiliate, FS Interest Acq LLC, of which the Sponsor is the sole member (“Interest Transfer”); and

WHEREAS, pursuant to the Bond Documents, including but not limited to Section 9.4 (A) of the Installment Sale Agreement, the Issuer’s consent is required for the Interest Transfer as well as an opinion of counsel to the Issuer (“Harris Beach”); and

WHEREAS, the Issuer desires to accommodate the Interest Transfer and adopt a resolution (the “Resolution”) (i) consenting to the Interest Transfer and (ii) authorizing the execution and delivery of such consents and agreements as may be required to effectuate the Interest Transfer, subject to a favorable opinion of Harris Beach; and

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

Section 1. The Issuer hereby consents to the Interest Transfer, and authorizes the execution and delivery of such consents and agreements as may be required to effectuate the Interest Transfer subject to compliance with the terms and conditions contained in the existing documents relating to the Bonds, subject to a favorable opinion of Harris Beach.

Section 2. The members, representatives, and agents of the Issuer are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates, and documents, subject to the approval of counsel, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by these resolutions, all in substantially the forms thereof approved by Harris Beach, with such changes, variations, omissions and insertions as the authorized officer of the Issuer shall approve, the execution thereof by the authorized officer of the Issuer shall constitute conclusive evidence of such approval.

Section 3. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name of and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Bond Documents, and to execute and deliver all such additional 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 this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Bond Documents binding upon the Issuer.

Section 4. This Resolution shall be effective immediately.

The question of the adoption of the foregoing resolutions 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	[✓]	[]	[]	[]
Marlyn Anderson	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[x]
Henry Djonbalaj	[✓]	[]	[]	[]
Robert Espiritu	[✓]	[]	[]	[]
Victor Gjonaj	[✓]	[]	[]	[]

The resolutions were thereupon duly adopted.

CERTIFICATION

(Monastery Manor Associates, L.P. Project—Transfer of Interest)

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 March 6, 2023, 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 7 day of March 2023.



Marlyn Anderson, Secretary

[SEAL]

YIDA Resolution No. 03/2023-05
Authorizing Resolution – Monastery Manor L.P. – Transfer of Interest
March 6, 2023
TC: Harris Beach PLLC

EXHIBIT A

(Attached)

AUTHORIZING RESOLUTION

(Whitney Young Manor, L.P. Project Change of Ownership)

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency” or the “Issuer”) was convened on March 6, 2023.

The following resolutions were duly offered and seconded, to wit:

Resolution No. 03/2023-02

AUTHORIZING (i) CONSENT RELATED TO THE TRANSFER OF CERTAIN INDIRECT EQUITY IN WHITNEY YOUNG MANOR, L.P. (“COMPANY”) TO NUVEEN GLOBAL INVESTMENTS, LLC (AND TOGETHER WITH ITS AFFILIATES, “NUVEEN”) OR A SPECIAL PURPOSE ENTITY TO BE FORMED AND CONTROLLED BY NUVEEN AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF 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 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, on or about December 14, 2006, the Issuer issued its multi-family housing revenue bonds in a principal amount equal to \$19,800,000 (Whitney Young Manor, L.P. Facility), Series 2006, consisting of \$2,645,000 City of Yonkers Industrial Development Agency Multi-Family Housing Revenue Bonds, Series 2006A (Whitney Young Manor, L.P. Facility) (the “Series 2006A Bonds”) and \$17,155,000 City of Yonkers Industrial Development Agency Multi-Family Housing Revenue Bonds, Series 2006B (Whitney Young Manor, L.P. Facility) (the “Series 2006B Bonds”, and collectively with the Series 2006A Bonds, the “Bonds”) for the purpose of financing a portion of the costs of a certain project (the “Project”) consisting of: (A) the acquisition of an approximately 1.75-acre parcel of land located at 352, 354, 356 and 358 Nepperhan Avenue in the City of Yonkers, New York (the “Land”) and the existing improvements thereon consisting principally of: (i) two 12-story buildings containing in the aggregate approximately 209,692 square feet of space and consisting of approximately 194 affordable multi-family housing units plus one manager's unit, common areas consisting of: community rooms, laundry rooms, hallways and lobbies and approximately 5,168 square feet of ground-floor retail space, (ii) an approximately 30,840 square-foot ancillary two-story parking garage containing approximately 100 spaces, and (iii) a one-story building containing in the aggregate approximately 7,672 square feet used as community service facility space (the “Existing Improvements”); (B) the renovation, modernization and upgrading of such buildings, including: (i) within the residential units, the repair, replacement and/or installation of new floors, cabinets, appliances, countertops, fixtures, bathroom vanities, sinks, faucets, bath tubs and tiles; (ii) within the common areas, the replacement and/or repair of elevators, doors, windows and boilers, along with parking lot, landscaping and general lobby renovations; and (iii) renovations to the exterior of the Existing Improvements including the replacement of all or a portion of the windows and doors and renovations to the

existing brick façade and roof ((i), (ii) and (iii) above being referred to collectively as the “Improvements”); (C) the acquisition of and installation in and around the Improvements and Existing Improvements of certain machinery, equipment, furnishings and other items of tangible personal property (the “Equipment” and, collectively with the Existing Improvements and the Improvements, the “Project Facility”); and

WHEREAS, in connection with the issuance of the Bonds, the Issuer and the Company, as mortgagors, entered into, among other things: (i) a certain Lease Agreement, dated as of December 1, 2006 (as so amended and restated, the “Lease Agreement”), pursuant to which the Issuer leased its interest in the Project Facility to the Company; (ii) a certain Payment In Lieu of Tax Agreement, dated as of December 1, 2006, by and between the Issuer and the Company, as amended and restated by Amended and Restated Payment In Lieu of Tax Agreement, dated as of April 1, 2009, by and between the Issuer and the Company (as so amended and restated, the “Tax Agreement”); (iii) a certain PILOT Mortgage, dated as of December 1, 2006 (as amended and restated, the “PILOT Mortgage”); (iv) a certain Agency Mortgage, Assignment or Rents and Security Agreement (Acquisition Loan), dated as of December 1, 2006 (the “Acquisition Loan Mortgage”) in favor of U.S. Bank National Association, as Trustee (the “Trustee”), securing a principal amount of \$13,625,000; and (v) a certain Agency Mortgage, Assignment or Rents and Security Agreement (Building Loan), dated as of December 1, 2006 (the “Building Loan Mortgage”); and, together with the Acquisition Loan Mortgage, the “2006 Mortgages”) in favor of the Trustee, securing a principal amount of \$6,175,000; (vi) a certain Mortgage Subordination Agreement, dated as of December 1, 2006 (the “Subordination Agreement”), by and among the Issuer, the Trustee, the Company and New York State Urban Development Corporation d/b/a Empire State Development Corporation; (vii) a certain Tax Regulatory Agreement, dated as of December 1, 2006 (the “Tax Regulatory Agreement”) and (viii) related documents (collectively, the “2006 Bond Documents”); and

WHEREAS, by resolution dated March 22, 2018, the Issuer agreed to accommodate the Company's request to refinance and terminate and/or discharge the 2006 Mortgages and terminate and/or discharge the 2006 Bond Documents; and

WHEREAS, in connection with satisfaction of the 2006 Mortgages, and the refinancing of the Project Facility, the Issuer, the Company and RICHMAC Funding LLC entered into, among other things, (i) a certain \$4,392,437.71 Multifamily, Mortgage, Assignment of Rents and Security Agreement, dated as of May 3, 2018 (the “2018 Mortgage”); (ii) a certain Consolidation, Extension and Modification Agreement, dated as of May 3, 2018 (the “2018 Mortgage Modification”); and (iii) related documents (collectively, the “2018 Mortgage Documents” and together with the 2006 Bond Documents, the “Bond Documents”); and

WHEREAS, the Lease Agreement, the Tax Agreement, PILOT Mortgage, and the Tax Regulatory Agreement, among other things, remain in full force and effect; and

WHEREAS, by letter dated January 10, 2023, Nuveen informed the Issuer that it is under contract to purchase (the “Ownership Transfer”) 100% of the ownership interests in Omni Holding Company, LLC (“Omni Holding”), which is the sole member of Omni New York LLC (“Omni

New York’) and Mill Plain Properties LLC (“Mill Plain”), which hold a controlling interest in the general partner of the Company, Whitney Young Developers, LLC (the “GP”); and

WHEREAS, pursuant to the 2006 Bond Documents, the Issuer’s consent is required for

the Ownership Transfer; and

WHEREAS, Nuveen has requested that the Issuer consent to the acquisition by Nuveen or a wholly-controlled affiliate of Nuveen (such entity, “Nuveen Purchaser”), of all of the issued and outstanding equity interests of Omni Holding, resulting in Nuveen Purchaser becoming the indirect owner of a controlling interest in the Company; and

WHEREAS, the Ownership Transfer would consist of (i) the assignment by Mill Plain, a co-manager and 50% interest owner of the GP, of 100% of its interest in the GP to Nuveen Purchaser and (ii) the assignment by Omni New York of 100% of its interest in ONY Whitney Young, LLC, a co-manager and 50% interest owner of the GP, to Nuveen Purchaser; and

WHEREAS, the Issuer desires to accommodate the Ownership Transfer and adopt this resolution (the “Resolution”): (i) consenting to the Ownership Transfer and (ii) authorizing the execution and delivery of such consents and agreements as may be required to effectuate the Ownership Transfer; and

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

Section 1. The Issuer hereby consents to the Ownership Transfer, and authorizes the execution and delivery of such consents and agreements as may be required to effectuate the Ownership Transfer subject to compliance with the terms and conditions contained in the existing documents relating to the Bonds.

Section 2. The members, representatives, and agents of the Issuer are and are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates,

documents and instruments, subject to the approval of counsel, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by these resolutions, all in substantially the forms thereof approved by Bond Counsel, Harris Beach, PLLC, and counsel to the Issuer, with such changes, variations, omissions and insertions as the authorized officer of the Issuer shall approve, the execution thereof by the authorized officer of the Issuer to constitute conclusive evidence of such approval.

Section 3. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Bond Documents, and to execute and deliver all such additional 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 this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Bond Documents binding upon the Issuer.

Section 4. This Resolution shall be effective immediately.

The question of the adoption of the foregoing resolutions 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	[✓]	[]	[]	[]
Marlyn Anderson	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[×]
Henry Djonbalaj	[✓]	[]	[]	[]
Robert Espiritu	[✓]	[]	[]	[]
Victor Gjonaj	[✓]	[]	[]	[]

The resolutions were thereupon duly adopted.

CERTIFICATION

(Whitney Young Manor, L.P. Project Change of Ownership)

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 March 6, 2023, 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 7 day of March 2023.



Marlyn Anderson, Secretary

[SEAL]

YIDA Resolution No. 03/2023-02

Authorizing Resolution – Whitney Young Manor, L.P. Project Transfer of Ownership

March 6, 2023

TC: Harris Beach PLLC

EXHIBIT A

(Attached)

AUTHORIZING RESOLUTION

(Larkin Garage Project—Extension of Management Services Agreement)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 6, 2023.

The following resolutions were duly offered and seconded, to wit:

Resolution No. 03/2023-04

APPROVING A ONE YEAR EXTENSION TO THE MANAGEMENT SERVICES AGREEMENT FOR THE LARKIN GARAGE PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “State”), as amended, and Chapter 83 of the Laws of 1982 of the State, 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, YONKERS LARKIN GARAGE, INC. (“YLG”) is a not-for-profit corporation duly organized and validly existing pursuant to Section 402 of the Not-for-Profit Corporation Law of the State; and

WHEREAS, YLG was formed to assist in the alleviation of housing shortages for low-income and other disadvantaged persons, combat community deterioration and carry out neighborhood revitalization and community economic development by receiving and administering funds exclusively for educational and charitable purposes; and

WHEREAS, YLG operates a 300 space waterfront parking garage (the “Facility”) located at 45 Warburton Avenue, Yonkers, New York, which provides parking for the surrounding public park, residential, and commercial area; and

WHEREAS, the Agency and YLG entered into a certain Management Services Agreement (the “Agreement”), dated as of June 1, 2019, which agreement expires April 30, 2023; and

WHEREAS, in 2022, the Agency, by and through its budgetary process, increased the operator’s compensation under the Agreement to \$80,000.00 (“Operator Compensation”); and

WHEREAS, pursuant to the terms of the Agreement, the parties have the option to extend the Agreement for another year, in an amount not to exceed the Operator Compensation; and

WHEREAS, Board of Directors of YLG desire to continue to engage the Agency to provide management services to operate the Facility in furtherance of YLG’s mission; and

WHEREAS, the Agency desires to extend the Agreement (the “First Extension”); and

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

Section 1. The Agency hereby authorizes and approves the First Extension, attached hereto as Exhibit A.

Section 2. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Chairperson, the Executive Director, and the staff of the Agency with respect to the matters contemplated by this resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act and all other applicable laws that relate thereto.

Section 3. The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to effectuate the purposes of the foregoing resolutions including, negotiating and executing all agreements, instruments, certificates, documents, and instruments required by the First Extension and are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates, documents and instruments, subject to the approval of counsel, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by these resolutions, said execution being conclusive evidence of such approval.

Section 4. This resolution shall be effective immediately.

The question of the adoption of the foregoing resolutions 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	[✓]	[]	[]	[]
Marlyn Anderson	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[×]
Henry Djonbalaj	[✓]	[]	[]	[]
Robert Espiritu	[✓]	[]	[]	[]
Victor Gjonaj	[✓]	[]	[]	[]

The resolutions were thereupon duly adopted.

CERTIFICATION

(Larkin Garage Project—Extension of Management Services Agreement)

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 March 6, 2023, 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 7 day of March 2023.



Marlyn Anderson, Secretary

[SEAL]

YIDA Resolution No. 03/2023-04

Authorizing Resolution – Larkin Garage Project Extension of Management Services Agreement

March 6, 2023

TC: Harris Beach PLLC

EXHIBIT A

(Attached)

INDUCEMENT RESOLUTION
(Versus Development LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on March 6, 2023. The following resolution was duly offered and seconded, to wit:

Resolution No. 03/2023-01

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF VERUS DEVELOPMENT LLC (THE "COMPANY") WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW) AND ((i)) 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, VERUS 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 the land commonly known as 345 McLean Avenue (Section 1, Block 59, Lot 75) (the "Land"); (ii) the construction, renovation, improving, maintaining and equipping on the Land of a 110,000 square foot, 12 story residential building including: (A) approximately 105 studio, one-bedroom and two-bedroom rental units (of which approximately 31 one-bedroom apartments will be set aside for seniors with special needs); (B) 53 covered and uncovered parking spaces; (C) associated amenities, including a community room equipped with computers, a library, recreational space, property managers office, Supportive Housing office, laundry room and bike storage; and (D) building services including trash, utility, and mechanical and superintendent workshop (the "Improvements"); (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 partial real property tax abatement structured through the Tax Agreement (collectively, the "Financial Assistance"); and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE 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. That the Agency hereby consents to the designation of the City of Yonkers Planning Board as "lead agency", as such term is defined in the New York State Environmental Quality Review Act and its regulations, of the environmental review of the Project and waives the 30-day period to determine "lead agency"; and

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	[✓]	[]	[]	[]
Marlyn Anderson	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[x]
Henry Djonbalaj	[✓]	[]	[]	[]
Roberto Espiritu	[✓]	[]	[]	[]
Victor Gjonaj	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

CERTIFICATION
(Versus 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:

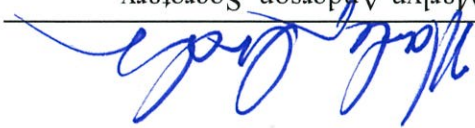
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on March 6, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the 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 7 day of March 2023.



Marilyn Anderson, Secretary

AUTHORIZING RESOLUTION

(Fourth Amendment to Pier Sublicense Agreement with HCC Caterers, Inc.)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 6, 2023.

The following resolutions were duly offered and seconded, to wit:

Resolution No. 03/2023-03

AUTHORIZING AN AMENDMENT TO EXTEND THE PIER FACILITY SUBLICENSE AGREEMENT WITH HCC CATERERS, INC.

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, pursuant to that certain Pier Facility Sublicense Agreement, dated as of March 24, 2005 (the “Agreement”), as amended by the Settlement Agreement and Amended Pier Facility Sublease Agreement, dated as of September 2014 (the “Settlement Agreement”), the Agency, as successor in interest to Yonkers Pier Development, Inc., licensed certain premises above the City of Yonkers’ Victorian era pier to HCC Caterers, Inc. for the purpose of establishing a restaurant; and

WHEREAS, HCC continues to experience financial difficulties related to the COVID-19 Pandemic and the settlement of bankruptcy proceedings in the Southern District of New York under Case No. 19-23634 and Peter X. Kelly’s Chapter 11 Bankruptcy case in the Southern District of New York under Case No. 19-23636; and

WHEREAS, the Agreement has also been previously amended by the First Amendment to Pier Facility Sublicense Agreement dated as of August 2020 (the “First Amendment”), the Second Amendment to Pier Facility Sublicense Agreement dated as of February 2021 (the “Second Amendment”); and the Third Amendment to Pier Facility Sublicense Agreement dated as of June 2021 (the “Third Amendment”); and

WHEREAS, in order to ensure the continued viability of HCC, it is in the interest of the Agency to grant financial relief in the form of short-term modifications to certain HCC’s obligations under the Agreement; and

WHEREAS, counsel to the Agency recommends and the Agency desires to adopt the Fourth Amendment to Pier Sublicense Agreement (the “Fourth Amendment”), which provides relief *nunc pro tunc* to HCC from January 1, 2022 through December 31, 2023.

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

Section 1. The Agency hereby approves the Fourth Amendment, *nunc pro tunc*, attached hereto as Exhibit A, and hereby authorizes the Executive Director, on behalf of the Agency, to execute and enter into the foregoing Fourth Amendment.

Section 2. The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to effectuate the awards made pursuant to these resolutions including, negotiating and executing all agreements, instruments, certificates, documents, and instruments required by the Fourth Amendment and are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates, documents and instruments, subject to the approval of counsel, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by these resolutions, said execution being conclusive evidence of such approval.

Section 3. All actions and activities of counsel to the Agency preceding the date of these resolutions relating to the Amendment are hereby ratified, adopted, confirmed and approved.

Section 4. This resolution shall be effective immediately.

The question of the adoption of the foregoing resolutions 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	[✓]	[]	[]	[]
Marlyn Anderson	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[x]
Henry Djonbalaj	[✓]	[]	[]	[]
Robert Espiritu	[✓]	[]	[]	[]
Victor Gjonaj	[✓]	[]	[]	[]

The resolutions were thereupon duly adopted.

CERTIFICATION

(Fourth Amendment to Pier Agreement with HCC Caterers, Inc.)

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 March 6, 2023, 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 7 day of March 2023.



Marlyn Anderson, Secretary

[SEAL]

YIDA Resolution No. 03/2023-03

Authorizing Resolution – Fourth Amendment to Pier Sublicense Agreement with HCC Caterers, Inc.

March 6, 2023

TC: Harris Beach PLLC

EXHIBIT A

(Attached)