

RESOLUTION

(Termination of Lease Agreement and Tax Agreement for Hudson North LLC and Termination of Lease Agreement for Hudson Park Investors LLC)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 30, 2023.

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

Resolution No. 03/2023 - 06

TAKING OFFICIAL ACTION TO (A) (i) TERMINATE THE LEASE AGREEMENT AND TAX AGREEMENT FOR THE REAL PROPERTY COMMONLY KNOWN AND DESCRIBED AS 1 SOUTH ALEXANDER STREET, AND 1 ALEXANDER STREET YONKERS, NEW YORK (SBL: 2-.2600-45, 2-.2605-73); (ii) TERMINATE THE LEASE AGREEMENT FOR THE REAL PROPERTY COMMONLY KNOWN AND DESCRIBED AS 1 VAN DER DONCK STREET AND 1 PIERPONTE STREET (SBL: 2-.2600-1, 2-.2600-5); (iii) EXECUTE LEASE TERMINATION AGREEMENTS, A PILOT TERMINATION AGREEMENT AND RELATED FORMS IN CONNECTION THEREWITH; AND (B) (i) EXECUTE A DEED TRANSFERING FEE TITLE TO 1 SOUTH ALEXANDER STREET, AND 1 ALEXANDER STREET TO HUDSON NORTH LLC, AND (ii) EXECUTE A DEED TRANSFERING FEE TITLE TO 1 VAN DER DONCK STREET AND 1 PIERPONTE STREET (SBL: 2-.2600-1, 2-.2600-5) TO HUDSON PARK INVESTORS LLC

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, the Agency as lessor, conveyed a leasehold interest in certain real property commonly known and described as 1 Van der Donck Street and 1 Pierponte Street, Yonkers, New York (SBL: 2-.2600-1 and 2-.2600-5) (the "Hudson South Property") to HUDSON PARK INVESTORS LLC (the "Hudson South") as lessee, pursuant to a certain Lease Agreement dated as of May 1, 2002, a memorandum of which was recorded on May 14, 2003, in the Office of the Westchester County Clerk at Control Number 430580258 (the "Hudson South Lease Agreement"), as amended by the First Amendment to Sublease Agreement dated August 7, 2003, which was not recorded, as further amended by the Second Amendment to Company Lease dated March 28, 2005, which was also not recorded, as further amended by the Third Amendment to Lease Agreement, dated as of December 29, 2011, a memorandum of which was recorded on February 7, 2012, in the Office of the Westchester County Clerk at Control Number 513493091, as further amended by the Fourth Amendment to Lease Agreement, dated as of March 24, 2016, a memorandum of which

was recorded on May 9, 2016, in the Office of the Westchester County Clerk at Control Number 560753297; and

WHEREAS, contemporaneously with the execution of the Lease Agreement, the Agency and Hudson South entered into a Payment In Lieu of Tax Agreement, dated as of May 1, 2002, pursuant to which Hudson South agreed to make payments for the benefit of Westchester County (the “County”), the City of Yonkers (the “City”) and the Yonkers City School District (“the School District”, and together with the County and the City, the “Affected Taxing Jurisdictions”) in lieu of ad valorem real property taxes (the “Hudson South PILOT Agreement”), as amended by the First Amendment to Payment In Lieu of Tax Agreement, dated as of August 1, 2003, as further amended by the Second Amendment to Payment In Lieu of Tax Agreement, dated as of March 28, 2005, as further amended by the Third Amendment to Payment In Lieu of Tax Agreement, dated as of December 30, 2011; and

WHEREAS, the Hudson South PILOT Agreement is expiring;

WHEREAS, Hudson South has requested that the Agency terminate the Hudson South Lease Agreement and execute a certain termination of lease agreement (the “Termination of Hudson South Lease Agreement”); and

WHEREAS, the Agency as lessor, conveyed a leasehold interest in certain real property commonly known and described as 1 South Alexander Street, and 1 Alexander Street, Yonkers, New York (SBL: 2-.2600-45 and 2-.2605-73) (the “Hudson North Property”) to HUDSON NORTH LLC, as successor in interest to Collins Yonkers II LLC. (“Hudson North” and together with Hudson South, the “Companies”) as lessee, pursuant to a certain Lease Agreement dated as of June 1, 2006, a memorandum of which was recorded on September 19, 2006, in the Office of the Westchester County Clerk at Control Number 462420772 (the “Hudson North Lease Agreement”), as amended by the Amendment to Sublease Agreement, dated as of September 19, 2007 a memorandum of which was recorded on February 8, 2008, in the Office of the Westchester County Clerk at Control Number 480310263, as further amended by the Second Amendment to Lease Agreement, dated as of December 4, 2008, a memorandum of which was recorded on January 8, 2009, in the Office of the Westchester County Clerk at Control Number 483610373, as further amended by the Third Amendment to Lease Agreement, dated as of December 29, 2011, a memorandum of which was recorded on April 18, 2012, in the Office of the Westchester County Clerk at Control Number 513493096, as further amended by the Fourth Amendment to Ground Lease Agreement, dated as of September 14, 2015, a memorandum of which was recorded on December 23, 2015, in the Office of the Westchester County Clerk at Control Number 552513362, as further amended by the Fifth Amendment to Ground Lease Agreement, dated as of March 24, 2016, a memorandum of which was recorded on May 9, 2016, in the Office of the Westchester County Clerk at Control Number 560753287; and

WHEREAS, contemporaneously with the execution of the Lease Agreement, the Agency and Hudson North entered into a Payment In Lieu of Tax Agreement, dated as of June 1, 2006, pursuant to which Hudson North agreed to make payments for the benefit of the Affected Taxing

Jurisdictions in lieu of ad valorem real property taxes (the “the Hudson North PILOT Agreement”), as amended by the First Amendment to Payment In Lieu of Tax Agreement, dated as of December 1, 2009, as further amended by the Second Amendment to Payment In Lieu of Tax Agreement, dated as of December 30, 2011; and

WHEREAS, the Hudson North Lease Agreement and Hudson North PILOT Agreement was terminated with respect to 1 Peene Lane and 26 Water Grant (SBL: 2.-2600-67 and 2.-2600-77) pursuant to the Third Amendment to Lease Agreement and the Second Amendment to Payment In Lieu of Tax Agreement; and

WHEREAS, Hudson North has requested that the Agency terminate the Lease Agreement and execute a certain termination of lease agreement (the “Hudson North Termination of Lease Agreement”), and PILOT termination agreement (the “Hudson North PILOT Termination Agreement”) in connection therewith; and

WHEREAS, pursuant to a Land Disposition and Development Agreement, dated as of September 29, 2000 (“LDDA”), as amended from time to time, by and between Yonkers Community Development Agency (“CDA”) and the Agency, fee title to the Hudson South Property may be transferred to Hudson South; and

WHEREAS, pursuant to a Land Disposition Agreement, dated as of June 30, 2006 (“LDA”), as amended from time to time, by and between Yonkers Community Development Agency (“CDA”) and the Agency, fee title to the Hudson North Property may be transferred to Hudson North; and

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

Section 1. The Chairman and/or Executive Director of the Agency are hereby authorized, on behalf of the Agency to terminate the Hudson North Lease Agreement, Hudson North PILOT Agreement, and the Hudson South Lease Agreement and execute Lease Termination Agreements for the Hudson North Lease Agreement and Hudson South Lease Agreement, and a PILOT Termination Agreement for the Hudson North PILOT Agreement and related documents necessary and incidental to the termination of the above.

Section 2. The Chairman and/or Executive Director of the Agency are hereby authorized, on behalf of the Agency to execute a bargain and sale deed to transfer fee title to the Hudson North Property to Hudson North and execute a bargain and sale deed to transfer fee title to the Hudson South Property to Hudson South and a P.I.L.O.T termination agreement for the Hudson South P.I.L.O.T agreement, subject to the confirmation that all obligations contained in the LDA and LDDA have been satisfied.

Section 3. 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 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	[]	[]	[]	[x]
Marlyn Anderson	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Henry Djonbalaj	[✓]	[]	[]	[]
Robert Espiritu	[]	[]	[]	[x]
Victor Gjonaj	[✓]	[]	[]	[]

The resolutions were thereupon duly adopted.

CERTIFICATION

(Termination of Lease Agreement and Tax Agreement for Hudson North LLC and Termination of Lease Agreement for Hudson Park Investors LLC)

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 30, 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 31 day of March 2023.


Marlyn Anderson, Secretary

[SEAL]