

FINAL RESOLUTION

(Hampshire Management Company Number 30, LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on November 21, 2023.

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

Resolution No. 11/2023 -23

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE HAMPSHIRE MANAGEMENT COMPANY NUMBER 30 LLC PROJECT (AS DEFINED HEREIN), (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 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, IF REQUIRED

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), the 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, **HAMPSHIRE MANAGEMENT COMPANY NUMBER 30, 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 an approximately 1.95 acre parcel commonly known as 1111 (a/k/a 1113) Central Park Avenue (Section 5, Block 5425, Lots 98 and 100 and Section 5 Block 5453 Lot 50) (the "Land"); (ii) the construction, renovation, improving maintaining and equipping on the Land of a five story, approximately 160,600 square foot self-storage facility (approximately 32,120 square feet per floor) along with office space, a 4-bay truck loading area, and parking for 24 vehicles (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, on September 28, 2023, 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 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”, as such 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 from State and local mortgage recording taxes (collectively the “Financial Assistance”); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Wednesday, November 15, 2023, at 3:30 p.m. local time, 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”, as such term is defined in the Act, 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, through the “Fiscal Feasibility Report for 1111-1113 Central Park Avenue, Yonkers, NY” prepared by Robert J. Flowers & Co., dated July 28, 2023 (the “Report”), that over 50% of the customers of this facility will be from New York City, which is outside the economic development region, due to the easily accessible location of the Project and the low level of availability of such facilities within New York City; and

WHEREAS, New York City is outside the Hudson Valley economic development region and that demand for space the Facility will be high among individuals seeking to relocate to Yonkers; and

WHEREAS, the Report found that the Project constituted a “highest and best use” for the Land and supports a finding that the Project is a “tourism destination” as such term is defined in the Act; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as “SEQRA”), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the City of Yonkers Planning Board (the “Planning Board”), as an involved agency under SEQRA in connection with land use review, designated itself to act as Lead Agency for purposes of a review of the Project as a proposed action under SEQRA and conducted a review of the Project (the “Planning Board Review”); and

WHEREAS, at the conclusion of the Planning Board Review, on March 8, 2023, the Planning Board determined that the Project was an “Unlisted” Action (the “Planning Board SEQRA Findings”), and issued a negative declaration, attached as **Exhibit B**, that the Project will not have a significant adverse effect on the environment and therefore, an environmental impact statement need not be prepared (the “Planning Board Negative Declaration”); 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 **\$16,800,000**; and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to **\$252,000**; and

WHEREAS, the number of jobs to be created or maintained at the Facility are projected to be four (4).

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

Section 1. The Public Hearing held 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 as well as a “tourism destination” as such term is defined in the Act for the reasons stated in the recitals herein, 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 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.

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 (b) a mortgage recording tax exemption in the approximate amount of **\$252,000** 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 the 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, 2024** (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 **\$8,460,000**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$750,825**. 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 (“UTEP”) 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 reputable lender identified by the Company, 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 Agency hereby finds and determines as follows: (i) the Project is an “Unlisted” Action under SEQRA; (ii) the requirements of SEQRA have been met; and (iii) the Agency concurs with the Planning Board SEQRA Findings and Planning Board Negative Declaration and finds that the Project will result in no significant adverse impacts on the environment and therefore, an environmental impact statement need not be prepared.

Section 10. This Resolution 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	[✓]	[]	[]	[]
Marlyn Anderson	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Henry Djonbalaj	[✓]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[x]
Victor Gjonaj	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

CERTIFICATION
(Hampshire Management Company Number 30, 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 November 21, 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 21st day of November, 2023.



Marlyn Anderson, Secretary

[SEAL]

YIDA Resolution No. 11/2023-23
Final Resolution – Hampshire Management Company Number 30 LLC
November 21, 2023
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]

FINAL RESOLUTION
(WY Manor, L.P. Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on November 21, 2023.

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

Resolution No. 11/2023 -24

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE WY MANOR, L.P. PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE, ASSIGNMENT AGREEMENT AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE TO WY MANOR, L.P. 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 AND (B) AN EXTENSION OF THE EXISTING REAL PROPERTY TAX ABATEMENT; 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, an affiliated and related entity of **WY MANOR, L.P.** (the "Company"), specifically **WHITNEY YOUNG MANOR, L.P.** ("Whitney Young"), previously requested the Agency's assistance with a certain project (the "2006 Project") pursuant to which the Agency issued its multi-family housing revenue bonds in a principal amount equal to \$19,800,000 (Whitney Young Manor, L.P. Facility), Series 2006 Bonds (the "2006 Bonds"), for the benefit of Whitney Young, for the purpose of providing funds for financing a portion of the costs of a certain project (the "2006 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 "2006 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 "2006 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 2006 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 “2006 Improvements”); (C) the acquisition of and installation in and around the 2006 Improvements and 2006 Existing Improvements of certain machinery, equipment, furnishings and other items of tangible personal property (the “2006 Equipment” and, collectively with the 2006 Land, 2006 Existing Improvements, and the 2006 Improvements, the “2006 Facility”) (E) the financing of a portion of the costs of the foregoing by the issuance of the 2006 Bonds; and (F) the lease (with an obligation to purchase the 2006 Facility) or sale of the facilities financed with the 2006 Bonds to Whitney Young or such other person as may be designated by Whitney Young and agreed upon by the Agency; and

WHEREAS, in connection with the issuance of the 2006 Bonds, fee title to the 2006 Facility was conveyed to the Agency by that certain Bargain and Sale Deed, dated December 14, 2006, from **YOUNG MANOR, INC.** and **YOUNG MANOR ASSOCIATES, L.P.** to the Agency, which was recorded in the Office of the Westchester County Clerk on January 30, 2007, at Control Number 470020628 (the “Deed”); and

WHEREAS, in connection with the issuance of the 2006 Bonds, the Agency and Whitney Young entered into, among other things: (i) a certain Lease Agreement, dated as of December 1, 2006, as evidenced by a Memorandum of Lease, dated as of December 1, 2006 and recorded on January 30, 2007 in Control No. 470020653, as amended and restated by the Amended and Restated Lease Agreement dated as of May 3, 2018, as evidenced by a Memorandum of Amended and Restated Lease Agreement dated as of May 3, 2018 and recorded May 18, 2018 in Control No. 58101308 (as so amended and restated, the “2006 Lease Agreement”), pursuant to which the Agency leased its interest in the 2006 Facility to Whitney Young; (ii) a certain Payment In Lieu of Tax Agreement, dated as of December 1, 2006, as amended and restated by the Amended and Restated Payment In Lieu of Tax Agreement, dated as of April 1, 2009, and Second Amended and Restated Payment in Lieu of Tax Agreement, dated May 3, 2018, by and between the Agency and Whitney Young (as so amended and restated, the “2006 Tax Agreement”); (iii) a certain Tax Agreement Mortgage, dated as of December 1, 2006 and recorded January 30, 2007 in Control No. 470020833, as amended and restated by the Amended and Restated PILOT Mortgage, dated as of May 3, 2018 in the maximum amount of \$325,756.00 and recorded May 18, 2018, at Control Number 581373482 (as amended and restated, the “2006 Tax Agreement Mortgage”); (iv) a certain Agency Mortgage, Assignment or Rents and Security Agreement (Acquisition Loan), dated as of December 1, 2006 and recorded January 30, 2007 in Control No. 470020860 (the “Acquisition Loan Mortgage”) in favor of U.S. Bank National Association, as trustee (the “2006 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 and recorded January 30, 2007 in Control No. 470020883 (the “Building Loan Mortgage”; and, together with the Acquisition Loan Mortgage, the “2006 Mortgages”) in favor of the 2006 Trustee, securing a principal amount of \$6,175,000; (vi) a certain Mortgage Subordination Agreement,

dated as of December 1, 2006, by and among the Agency, the Trustee, Whitney Young and New York State Urban Development Corporation d/b/a Empire State Development Corporation and recorded January 30, 2007 in Control No. 470020934; (vii) a certain Tax Regulatory Agreement, dated as of December 1, 2006 and recorded February 7, 2007 in Control No. 470170214 and (viii) related documents; and

WHEREAS, by resolution dated March 22, 2018, the Agency agreed to accommodate Whitney Young's request to redeem the 2006 Bonds and refinance and terminate and/or discharge the 2006 Bonds and the 2006 Mortgages; and

WHEREAS, in connection with the redemption of the 2006 Bonds, and the refinancing of the Facility, the Agency, Whitney Young 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 and recorded May 18, 2018 in Control No. 581373484; (ii) a certain Consolidation, Extension and Modification Agreement, dated as of May 3, 2018 and recorded May 18, 2018 in Control No. 581373485; and (iii) related documents (collectively, (i) through (iii) are the "2018 Mortgage Documents"); and

WHEREAS, notwithstanding the redemption of the 2006 Bonds, the 2006 Lease Agreement, the 2006 Tax Agreement, and 2006 Tax Agreement Mortgage, among other things, remained and continue to remain in full force and effect (the "Existing Agreements"); and

WHEREAS, the Company has submitted an application (the "Application"), dated as of September 6, 2022, as amended October 3, 2023 and November 21, 2023, to the Agency requesting the Agency's assistance with a certain project (the "2023 Project", which together with the 2006 Project is the "Project") consisting of: (i) the acquisition or retention of the land commonly known as the 2006 Land (now known as 354 and 358 Nepperhan Avenue) (the "2023 Land", which together with the 2006 Land is the "Land") and the existing improvements thereon consisting of two 12-story buildings containing 195 residential rental units (32 studio, 34 one-bedroom, 60 two-bedroom, 54 three-bedroom and 15 four-bedroom units), and a single-story building containing a community facility, daycare, and commercial space (the "2023 Existing Improvements"); (ii) the renovation, modernization and upgrading of the 2023 Existing Improvements including: (1) within the residential units, new apartment interiors, including updated kitchens and bathrooms, microwaves, new light fixtures, new appliances, and updated finishes; (2) the installation of a new Exterior Insulating Façade System that will dramatically improve the buildings' insulation along with a new centralized heat pump system that will provide heating, cooling and domestic hot water, and the installation of new windows and roof (the "2023 Improvements", which together with the 2023 Existing Improvements, the 2006 Existing Improvements and the 2006 Improvements are 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 "2023 Equipment", which together with the 2006 Equipment, is the Equipment). The Land, Improvements and Equipment are collectively the "Facility"; and

WHEREAS, the Company is a related and affiliate entity of Whitney Young, created for the purpose of facilitating the completion of the Project; and

WHEREAS, on September 13, 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, by letter dated January 10, 2023, Nuveen Global Investments, LLC informed the Agency that it was 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 Whitney Young, Whitney Young Developers, LLC (the “GP”); and

WHEREAS, Nuveen requested that the Agency 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 the Nuveen Purchaser becoming the indirect owner of a controlling interest in Whitney Young; and

WHEREAS, the Ownership Transfer consisted 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 the Nuveen Purchaser; and

WHEREAS, on March 6, 2023, the Agency consented to the Ownership Transfer by adopting Resolution 3-2023/2; and

WHEREAS, in connection with the Project, the Company submitted an application to the **CITY OF YONKERS ECONOMIC DEVELOPMENT CORPORATION** (“YEDC”), requesting that YEDC issue its tax-exempt and/or taxable revenue bonds for the benefit of the Company in one or more series in an aggregate principal amount of up to \$42,000,000 (the “2023 Bonds”) for the purpose of paying the costs associated with: (i) the Project, and (ii) funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds; and

WHEREAS, on or about May 25, 2023, the Mid-Hudson Regional Economic Council, in furtherance of the Project, approved the allocation to YEDC of additional volume cap in the amount of \$37,809,400; and

WHEREAS, in furtherance of the Project, by Resolution dated September 28, 2023, the Agency authorized the transfer of its private activity bond volume cap allocation for 2023 to YEDC in the amount of \$4,190,600; and

WHEREAS, by resolution dated of even date herewith, YEDC will authorize or has authorized the issuance of the 2023 Bonds; and

WHEREAS, the 2018 Mortgage Documents will be satisfied, terminated and/or discharged at the time of the issuance of the 2023 Bonds; and

WHEREAS, in furtherance of the Project, and in connection with the issuance of the 2023 Bonds, (i) the Company will acquire all of Whitney Young's right, title and interest in the Facility, and (ii) the Existing Agreements will be assigned from Whitney Young to the Company (the "Assignment"), pursuant to a certain Omnibus Assignment and Assumption Agreement (the "Assignment Agreement") from Whitney Young to the Company; and

WHEREAS, it is contemplated that the Agency will: (i) 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 constructing and equipping the Project (the "Agent Agreement"), (ii) amend and restate the 2006 Lease Agreement to include this Project and extend the existing leasehold interest in the Facility in a manner which is coterminous with the new financing of the Facility (the "Amended and Restated Lease Agreement", and together with the 2006 Lease Agreement, collectively, the "Lease Agreement"), amend and restate the 2006 Tax Agreement to include this Project and extend the real property tax abatement in a manner which is coterminous with the new financing of the Facility (the "Amended and Restated Tax Agreement" and together with the 2006 Tax Agreement, collectively the "Tax Agreement") and amend and restate the 2006 Tax Agreement Mortgage to reflect the foregoing (the "Amended and Restated Tax Agreement Mortgage" and together with the 2006 Tax Agreement Mortgage, collectively the "Tax Agreement Mortgage"), (iii) provide "financial assistance", as such 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. and (b) an extension of the existing partial real property tax abatement structured through the Tax Agreement (collectively, (a) and (b) is the "Financial Assistance"); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on October 20, 2022, at 2:00 p.m. local time, 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, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the number of permanent full-time jobs to be retained at the Facility are projected to be seven (7), and approximately three hundred thirty (330) temporary construction jobs will be created during the rehabilitation.

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

Section 1. The Public Hearing held 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 and, (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, (iii) is authorized by the Act and will be in furtherance of the policy of the State as set forth therein, (iv) will preserve and modernize an existing affordable housing building within the City of Yonkers and County of Westchester and introduce green technology aimed at reducing the Facility’s carbon footprint, and (v) will ensure the Facility continues to remain affordable in the County of Westchester, which, according to a 2019 needs assessment, is in need of over 11,000 units of new affordable housing.

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 and (b) an extension of the existing real property tax abatement structured through the Tax Agreement.

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, 2024** (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, 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 **\$15,173,648.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) in an amount not to exceed **\$1,346,661.00**. 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 Agency hereby authorizes and consents to the Assignment.

Section 7. The Chairman, Vice Chairwoman, 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 Agency leases its interest in the Project to the Company, (D) the Tax Agreement and Tax Agreement Mortgage; *provided, that*, (i) the rental payments under the Lease 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, and (E) the Assignment Agreement.

Section 8. The Chairman, Vice Chairwoman, President, Executive Director, Secretary, and/or the CFO 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, Tax Agreement, Tax Agreement Mortgage, and Assignment Agreement 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 Chairwoman, President, Executive Director, Secretary, and/or CFO of the Agency shall approve, and the execution thereof by the Chairman, Vice Chairwoman, President, Executive Director, Secretary and/or CFO of the Agency shall 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 9. 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 10. Based upon the Application, the Short Environmental Assessment Form and related documents as well as other representations made by the Company to the Agency in connection with the Project, the Agency finds and determines that the Project constitutes a "Type II" Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c) §§ (1), (2) and (3), as amended and that no further action under SEQRA need be taken.

Section 11. This resolution 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	[✓]	[]	[]	[]
Marlyn Anderson	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Henry Djonbalaj	[✓]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[x]
Victor Gjonaj	[✓]	[]	[]	[]

The Resolution were thereupon duly adopted.

CERTIFICATION
(WY Manor LP 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 November 21, 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 21st day of November 2023.



Marlyn Anderson, Secretary

[SEAL]

YIDA Resolution No. 11/2023-24
Final Resolution – WY Manor LP
November 21, 2023
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]

YIDA Resolution No. 11/2023-24
Final Resolution – WY Manor LP
November 21, 2023
TC: Harris Beach PLLC

EXHIBIT B

Negative Declaration

[Attached hereto]

INDUCEMENT RESOLUTION
(66 Main Street Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on November 21, 2023. The following resolution was duly offered and seconded, to wit:

Resolution No. 11/2023 -26

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF MAIN STREET LOFTS YONKERS LLC 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, **MAIN STREET LOFTS YONKERS, 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: (A) the acquisition or retention of the land commonly known as 66 Main Street, City of Yonkers (Section 1, Block 501, Lots 101, 201 and 202) (the “Land”); (B) the construction, improving and equipping on the Land of a residential facility containing (i) 170 residential rental units, of which 7 units are provided at or below 40% AMI and 28 units are provided at or below 50% AMI, (ii) related residential improvements and (iii) 21,000 square feet of retail space (the “Improvements”); (C) the renovation, modernization and upgrading of the Improvements; and (D) 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, the Facility was first renovated and improved with the assistance of the Agency in 2007, and is now seeking additional “financial assistance” as such term is defined in the Act 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 and (b) an extension and modification of the existing partial real property tax abatement structured through an amended tax agreement (collectively, the “Financial Assistance”); and

WHEREAS, pursuant to the Act, the Agency desires to adopt a resolution describing the Project, Facility, and the Financial Assistance that the Agency is contemplating with respect to the Project to ensure that the Project remains affordable; 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, 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; and

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

Section 1. The Company has presented the Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Yonkers and otherwise furthering the purposes of the Agency as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance with the Act, and (B) negotiate (1) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) a Lease Agreement, pursuant to

which the Company leases the Project to the Agency, (3) a related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, (4) a Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes for the benefit of affected tax jurisdictions, (5) a Tax Agreement Mortgage, and (6) related Project certificates, instruments, agreements, and documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and Facility and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement is consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

Section 3. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. The Resolution shall take effect immediately.

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

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[✓]	[]	[]	[]
Marlyn Anderson	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Henry Djonbalaj	[✓]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[x]
Victor Gjonaj	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

CERTIFICATION
(66 Main Street 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 November 21, 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 21st day of November, 2023.



Marlyn Anderson, Secretary

INDUCEMENT RESOLUTION
(Yonkers BV AMS LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on November 21, 2023. The following resolution was duly offered and seconded, to wit:

Resolution No. 11/2023-25

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF YONKERS BV AMS LLC 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, **YONKERS BV AMS 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: (A) the acquisition or retention of the land commonly known as 41 Buena Vista Avenue, City of Yonkers (Section 1, Block 512, Lot 11) (the “Land”); (B) the construction, improving and equipping on the Land of a mixed-use transit oriented development, in two phases; (C) phase one will consist of a residential tower containing approximately: (i) 510 residential rental units, (ii) related residential amenities, (iii) 544 parking spaces, (iv) 2,200 square feet of ground level retail and commercial space, and (v) 2/3 of the parking podium component; (D) phase two will consist of residential tower containing approximately: (i) 396 residential rental units, (ii) related residential amenities, (iii) 363 parking spaces, (iv) 700 square feet of ground level retail and commercial space, and (v) the remaining 1/3 of the parking podium; (E) of the residential rental units, 91 units will be designated as affordable (collectively, the “Improvements”); (F) 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, the Facility is part of a multi-phase project that is being undertaken with the assistance of the Agency; 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, 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 and (b) an extension and modification of the existing 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. 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	[✓]	[]	[]	[]
Henry Djonbalaj	[✓]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[x]
Victor Gjonaj	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

CERTIFICATION
(Yonkers BV AMS 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 November 21, 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 21st day of November, 2023.


Marlyn Anderson, Secretary