

## **RESOLUTION**

*(Verus Development LLC Project—Volume Cap Assignment)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on February 29, 2024. The following resolution was duly offered and seconded, to wit:

### **Resolution No. 02/2024 - 05**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD ASSIGNMENT AS NEEDED OF ALL OR A PORTION OF ITS PRIVATE ACTIVITY BOND VOLUME ALLOCATION FOR CALENDAR YEAR 2024 TO THE YONKERS ECONOMIC DEVELOPMENT CORPORATION AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATED THERETO

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the “Act”), **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the “Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, the Agency received private activity bond volume cap allocation from the State of New York for calendar year 2024 in the amount of \$4,335,160 (the “Volume Cap Allocation”); and

WHEREAS, in order to assist in financing a certain eligible project, the **YONKERS ECONOMIC DEVELOPMENT CORPORATION** (the “Corporation”) is contemplating to issue its Taxable and/or Tax-Exempt multifamily housing revenue bonds or other debt obligations the issuance of which is subject to, among other things availability of private activity bond volume cap allocation therefor; and

WHEREAS, the Corporation has requested or will request an increase to its allocation in the amount of \$24,664,840 from the Mid-Hudson Regional Economic Development Council; and

WHEREAS, pursuant to the Act, the Agency desires to adopt a resolution authorizing the assignment of all or a portion of the Agency's Volume Cap Allocation at the discretion of the Chairman, Vice Chairman, President, Executive Director, or Secretary of the Agency to the Corporation to facilitate eligible projects of the Corporation.

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

Section 1. The Agency hereby authorizes and approves the assignment of all or a portion of the Volume Cap Allocation to the Corporation, at the discretion of the Chairman, Vice

Chairman, President, Executive Director, Secretary and/or the CFO of the Agency in an amount up to \$4,335,160 (the “Assignment of Volume Cap”).

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to execute and deliver all such instruments and documents and to do all such further acts and things as may be necessary to effectuate the Assignment of Volume Cap.

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. These Resolutions 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	[ ]	[ ]	[ ]	[x ]
Hon. Cecile D. Singer	[✓ ]	[ ]	[ ]	[ ]
Henry Djonbalaj	[✓ ]	[ ]	[ ]	[ ]
Roberto Espiritu	[ ]	[ ]	[ ]	[x ]
Victor Gjonaj	[✓ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

**CERTIFICATION**  
*(Verus Development LLC Project—Volume Cap Assignment)*

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 February 29, 2024, 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 29 day of February, 2024.

  
\_\_\_\_\_  
Marlyn Anderson, Secretary