

RESOLUTION

(Second Warburton Avenue Apartments, LLC Project Amendment Resolution)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on April 23, 2024.

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

Resolution No. 04/2024 - 06

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH THE WARBURTON AVENUE APARTMENTS, LLC 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"), 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, **WARBURTON AVENUE APARTMENTS, LLC**, for itself or an entity to be formed (the "Company") has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition of 317 Warburton Avenue (Section 2, Block 2116, Lot 27); 319 Warburton Avenue (Section 2, Block 2116, Lot 26); 321 Warburton Avenue (Section 2, Block 2116, Lot 24); 262-A Woodworth Avenue (Section 2, Block 2116, Lot 21); 250 Woodworth Avenue (Section 2, Block 2116, Lot 17); 248 Woodworth Avenue (Section 2, Block 2116, Lot 16); 255 Woodworth Avenue (Section 2, Block 2115, Lot 34); 253 Woodworth Avenue (Section 2, Block 2115, Lot 35); 247 Woodworth Avenue (Section 2, Block 2115, Lot 36) (which may also be known as 251 Woodworth Avenue); 249 Woodworth Avenue (Section 2, Block 2115, Lot 37); and 247 Woodworth Avenue (Section 2, Block 2115, Lot 38), and 32 Point Street (Section 2, Block 2116, Lot 22) (collectively, the "Subject Property"); 305 Warburton Avenue (Section 2, Block 2116, Lot 32), 309 Warburton Avenue (Section 2, Block 2116, Lot 28), and 254 Woodworth Avenue (Section 2, Lot 2116, Lot 18); (collectively the "Private Property" which together with the Subject Property is the "Land"); (ii) the construction, renovation, improving, maintaining and equipping on the Land which shall consist of the construction of approximately 94 income restricted studio and one-bedroom affordable housing rental units for seniors ages 62 and over to be known as the Warburton Avenue Apartments (the "Improvements"); and (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the "Equipment", which together with the Land and Improvements are the "Facility"); and

WHEREAS, in furtherance of the objectives of Articles 15 and 15-A of the General Municipal Law of the State of New York, as amended (the "GML"), the City of Yonkers (the "City") has undertaken a program for the acquisition, clearance, building demolition, replanning,

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reconstruction and neighborhood rehabilitation of blighted areas in the City, and has been engaged in carrying out a neighborhood development program and urban renewal program in the Ravine neighborhood, as more particularly set forth in the Ravine Master Plan, dated December 2010 (the “Ravine Master Plan”) and the Warburton Ravine Urban Renewal Area Plan, dated December 2010 (the “Ravine URA Plan” which together with the Ravine Master Plan is collectively, the “Master Plan”); and

WHEREAS, towards that end, the Master Plan suggested certain implementation measures, such as: (i) eliminating substandard and deteriorating residential, commercial, and industrial areas and properties; (ii) developing sites for residential construction, including a mix of low-income, moderate-income and market-rate housing; (iii) increase the vitality and safety of the street; (iv) improve streets, sidewalks and curbs; and (v) reinforce local and regional amenities (“Master Plan Goals”); and

WHEREAS, by resolution dated March 31, 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 defined therein) being contemplated by the Agency with respect to the Project; and

WHEREAS, the City Council of the City, on April 14, 2022, adopted a local law (the “Local Law”), which would authorize the transfer of the Subject Property to the Company, among other parcels, for the purpose of building affordable housing; and

WHEREAS, in accordance with the authority granted under the Local Law, the City and the Agency executed a Purchase and Sale Agreement (the “City Contract”); and

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

WHEREAS, in order to pursue the 9% Tax Credits, the Company required the execution of a purchase and sale agreement, similar to the purchase and sale agreement executed in connection with the Agency’s Point and Ravine LLC project (IDA Project # 5507-20-01A), subject to the approval of the Local Law and the requirements of the Act, which is the City Contract; and

WHEREAS, in furtherance of the Project and in connection with the City Contract, the Agency and the Company entered into a certain land disposition agreement, dated as of March 31, 2022 (the “LDA”), concerning the Subject Property, subject to the approval of the Local Law and the requirements of the Act, and no objection by the Governor and the State Legislature; and

WHEREAS, the Agency desires to acknowledge and ratify the City Contract and the LDA;
and

WHEREAS, in furtherance of the Project and the Master Plan, by Resolution, dated March 6, 2023, the Agency authorized the provision of the Financial Assistance; and

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WHEREAS, Section 7.1.4 the City Contract originally required the Company to procure certain Governmental Approvals (as defined in the City Contract) by December 31, 2022; and

WHEREAS, Section 4.1 of the City Contract and Section 3.1 of the LDA originally required Closing (as defined in the City Contract) to occur on before December 31, 2023 (the "Closing Date"); and

WHEREAS, pursuant to its Section 7.1.4, the City Contract was amended to extend the deadline to procure the Government Approvals to December 31, 2023; and

WHEREAS, by resolution dated December 28, 2023, the Agency agreed to extend the Closing Date to March 31, 2024; and

WHEREAS, pursuant to a certain Extension of Time to Secure Governmental Approvals and Extension of Closing Date, dated December 28, 2023 (the "First Extension"), by and between the Agency, the City and the Company, the Closing Date (as defined in the City Contract) and date by which the Governmental Approvals were to be procured were each extended to March 31, 2024 (the "Outside Closing Date"); and

WHEREAS, due to the continuing volatility of the financial markets, rising interest rates, and increases in the cost of goods, the Company again requested additional time to reach Closing; and

WHEREAS, in furtherance of the success of the Project, the Agency desires to ratify that certain second Extension of Time to Secure Governmental Approvals and Extension of Closing Date, dated March 28, 2024 (the "Second Extension"), by and between the Agency, the City and the Company, attached hereto as Exhibit A by which the Outside Closing Date was extended to April 30, 2024 (the "Second Outside Closing Date"); and

WHEREAS, due to the continuing volatility of the financial markets, rising interest rates, and increases in the cost of goods, the Second Outside Closing Date will likely not be met; and

WHEREAS, in furtherance of the success of the Project, the Agency desires to authorize the extension of the Second Outside Closing Date to no later than June 30, 2024 (the "Third Extension").

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

- Section 1. The Agency hereby ratifies and affirms the City Contract and the LDA.
- Section 2. The Agency hereby ratifies and affirms the Second Extension.
- Section 3. The Agency hereby authorizes and approves the Third Extension.

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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. This 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 | [] | [] | [] | [x] |
| Victor Gjonaj | [✓] | [] | [] | [] |

The Resolution was thereupon duly adopted.

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CERTIFICATION

(Second Warburton Avenue Apartments, LLC Project Amendment Resolution)

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:

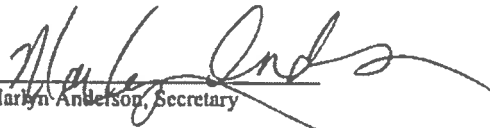
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held April 23, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings 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 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 23 day of April 2024.



Marlyn Anderson, Secretary

[SEAL]

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EXHIBIT A