

RESOLUTION

A regular meeting of the Yonkers Economic Development Corporation was convened on May 28, 2024.

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

Resolution No. 05/2024 - 08

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION APPROVING CERTAIN UPDATES TO THE CALCULATED AMOUNT OF MORTGAGE RECORDING TAX BENEFITS FOR THE MIROZA TOWER LLC PROJECT AND 222 LAKE PARTNERS LLC PROJECT

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the "State"), as amended, and pursuant to its certificate of incorporation filed on May 31, 2007, the **YONKERS ECONOMIC DEVELOPMENT CORPORATION** (the "Corporation") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, by resolution dated April 23, 2024 (the "222 Lake Resolution"), the Corporation agreed to provide financial assistance to **222 LAKE PARTNERS LLC**, in the form of an additional mortgage recording tax exemption ("MRTE") in the amount of up to \$62,226, for a mortgage loan in the aggregate principal amount of up to \$3,457,000.00; and

WHEREAS, the 222 Lake Resolution, when presented to the Board of Directors incorrectly stated the amount of the of the MRTE as \$51,250; and

WHEREAS, by resolution dated April 23, 2024 (the "Miroza Tower Resolution"), the Corporation agreed to provide financial assistance to **MIROZA TOWER LLC**, in the form of an additional mortgage recording tax exemption ("MRTE") in the amount of up to \$1,656,000, for a mortgage loan in the aggregate principal amount of up to \$92,000,000; and

WHEREAS, the Miroza Tower LLC, when presented to the Board of Directors incorrectly stated the amount of the of the MRTE as \$1,380,000; and

WHEREAS, the Corporation desires to correct the 222 Lake Resolution and Miroza Tower Resolution; and

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby approves and ratifies the revised 222 Lake Resolution, attached hereto as **Exhibit A.**

Section 2. The Corporation hereby approves and ratifies the revised Miroza Tower Resolution, attached hereto as **Exhibit B.**

Section 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation 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 Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 4. These resolutions shall take effect immediately.

YEDC Resolution No. 05/2024-08
Resolution – Updates to the Calculated Amount of Mortgage Recording Tax Benefits for The Miroza Tower
LLC Project And 222 Lake Partners LLC Project
May 28, 2024
TC: Harris Beach PLLC

Dated: May 28, 2024

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	[]	[]	[]	[x]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Victor Gjonaj	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
) ss:
COUNTY OF WESTCHESTER)

I, the undersigned, Secretary of the Yonkers Economic Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Yonkers Economic Development Corporation (the "Corporation"), including the resolutions contained therein, held on May 28, 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 Corporation and of such resolutions 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 directors of said Corporation 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 directors of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal, if any, of said Corporation this 3rd day of June, 2024.



Marlyn Anderson, Secretary