

FINAL RESOLUTION
(The Abbey on Park Limited Partnership Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on December 11, 2024.

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

Resolution No. 12/2024 -20

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE ABBEY ON PARK PROJECT; (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 TO THE ABBEY ON PARK LIMITED PARTNERSHIP 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 PARTIAL REAL PROPERTY TAX ABATEMENT AND (C) A MORTGAGE RECORDING TAX EXEMPTION; 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 **THE ABBEY ON PARK LIMITED PARTNERSHIP**, a New York limited partnership, and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, 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, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 21-23 Park Avenue (Section 2, Block 2090, Lot 44), City of Yonkers, New York (the "Land"); (B) the construction, improving and equipping on the Land of (i) 82 new affordable multi-family residential rental units in three buildings consisting of: (a) a new facility containing 33 residential rental units, and (b) 49 new residential rental units from the renovation and adaptive reuse of the historic Ethan Flagg House and Blessed Sacrament Monastery, (ii) of the 82 units, 31 units will be studios, 41 units will be one-bedroom, and 10 units will be two-bedroom, (iii) resident

amenities including bicycle storage, on site-management, workspace and artists' spaces, (iv) sidewalk improvements on Park Avenue, and (v) approximately 82 parking spaces (24 on-site spaces, and 58 spaces which will be leased from a nearby parking facility) (the "Improvements"), (C) of the total 82 residential rental units, 81 units will "affordable", and one unit will be a superintendent's unit; 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, 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 \$27,170,000 (the "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, YEDC will also provide a mortgage recording tax exemption as permitted by New York State law; and

WHEREAS, by Resolution dated February 29, 2024, the Agency authorized the transfer of its private activity bond volume cap allocation for 2024 to YEDC in the amount of \$4,335,160; and

WHEREAS, by resolution dated September 29, 2024, subject to availability the Agency allocated its private activity volume cap allocation for 2025, in the amount of approximately \$4,335,160, to YEDC for the benefit of the Project; and

WHEREAS, it is contemplated that the Agency will 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 mortgage recording tax exemption as permitted by State law, and (c) a partial real property tax abatement structured through the Tax Agreement (collectively the "Financial Assistance"); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on October 29, 2024, at 11:00 a.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 City of Yonkers Zoning Board of Appeals (the “Zoning Board of Appeals”), 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 “Zoning Board of Appeals Board Review”); and

WHEREAS, at the conclusion of the Zoning Board of Appeals Review, on December 20, 2022, the Zoning Board of Appeals determined that the Project will not have a significant effect on the environment, which was memorialized on January 24, 2023 (the “Zoning Board of Appeals Negative Declaration”); and

WHEREAS, pursuant to SEQRA, to aid the Agency in determining whether the Project may have a significant adverse impact upon the environment, the Agency has completed, received and/or reviewed (1) Environmental Assessment Form (“EAF”), dated October 10, 2022, and revised November 7, 2022, submitted by counsel to the Company; (2) New York State Department of Environmental Conservation (“NYSDEC”) Environmental Resource Mapper; (3) New York State Historic Preservation Office’s Cultural Resources Mapper; (4) Zoning Board of Appeals Negative Declaration; (5) the Application; (6) Environmental Assessment Form Parts II and III completed by the City of Yonkers Planning Board, dated July 12, 2023 (“SEQRA Findings”); and (7) other relevant environmental information (collectively, 1, 2, 3, 4, 5, 6 and 7 shall be referred to as the “Environmental Information”); and

WHEREAS, pursuant to 6 NYCRR Part 617.2(a)(1), the proposed action is classified as an Unlisted Action; and

WHEREAS, pursuant to the requirements of 6 NYCRR Part 617.6(b)(4) an uncoordinated review of this action is being conducted as the action will not have an significant adverse impact on the environment;

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

Section 1. The Agency has reviewed the Application and, based upon the representations made by the Applicant to the Agency and the facts and information obtained by the staff of the Agency and reported to and reviewed by the members of the Agency at this meeting (including, without limitation, the Environmental Information), the Agency has reviewed and assessed all material information necessary to afford a reasonable basis for the Agency to make a determination to approve the Financial Assistance. In addition, the Agency makes the following findings and determinations with respect to the Project:

(a) based on the proposed use of the Project as set forth in the Application, the economic effects of the Project on the area in which it is situated including the prevention of economic deterioration, the job opportunities to be created and/or maintained by the Project, the Project will constitute a commercial facility and, therefore, the Project constitutes a “project” within the meaning of the Act;

(b) the granting of the Financial Assistance by the Agency to the Applicants is necessary to induce the Applicants to proceed with the Project;

(c) there is a likelihood that the Project would not be undertaken but for the granting of the Financial Assistance by the Agency to the Applicants;

(d) the completion of the Project by the Applicants as agent of the Agency, the lease thereof by the Agency to the Applicants and the operation thereof by the Applicants 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.

(e) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State, nor shall any funds of the Agency be used for advertising or promotional materials which depict elected or appointed government officials in either print or electronic media;

(f) the granting of the Financial Assistance by the Agency with respect to the Project will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Yonkers, New York and the State, will improve their standard of living, and will prevent unemployment and economic deterioration, and thereby serves the public purposes of the Act;

(g) in 2019, the County of Westchester prepared or had prepared a Westchester County Housing Needs Assessment identifying a lack of affordable housing in the County of Westchester and such Assessment recommends the adaptive reuse of underutilized properties;

(h) such lack of affordable rental housing has resulted in individuals leaving the City of Yonkers and therefore adversely affecting employers, businesses, retailers, banks, financial institutions, insurance companies, health and legal services providers and other merchants in the City of Yonkers and otherwise adversely impacting the economic health and well-being of the residents of the City of Yonkers, employers, and the tax base of the City of Yonkers;

(i) the Facility will provide services, i.e., affordable rental housing, which but for the Facility, would not otherwise be reasonably accessible to the residents of the City of Yonkers;

(j) the Land is predominately vacant, including thirty-five (35) vacant affordable residential units. Upon completion of the Project, there will be a total of eighty-two (82) residential apartments of which eight-one (81) residential apartments will be "affordable" housing units, with the remaining unit a non-rent bearing unit for the Facility's superintendent. Taking into account the stated purposes of the Act being the promotion of employment opportunities and the prevention of economic deterioration the Agency hereby finds that the undertaking of the Project constitutes a commercial activity as it promotes the creation of employment opportunities and the prevention of economic deterioration;

(k) the Project does not and will not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project. For purposes of this finding, retail sales shall mean: (i) sales by a registered vendor under Article 28 of the New York Tax Law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section 1101 of the New York Tax Law; or (ii) sales of a service to such customers; and

(l) the Financial Assistance is authorized by the Act and will be in furtherance of the policy of the State of New York as set forth therein.

Section 2. The Agency hereby authorizes the Company to proceed with the Project as herein described.

Section 3. 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 partial real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption to the extent not provided by YEDC.

Section 4. 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, 2027** (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 5. 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 of approximately **\$18,626,300.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) in an amount of approximately **\$1,653,084.00**. 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 6. 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 7. The Chairman, Vice Chair, 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 Company leases its interest in the Project to the Agency, (C) the Leaseback 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 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 or the procedures for deviation have been complied with.

Section 8. The Chairman, Vice Chair, 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 Environmental Information reviewed by the Agency and other representations and information furnished by the Company regarding the Project, the Agency determines that the action relating to the acquisition, construction, equipping, furnishing and operation of the Facility is an "unlisted" action, as that term is defined in the SEQRA regulations.

Section 11. Based upon the foregoing investigations of the potential environmental impacts of the Project and considering both the magnitude and importance of each environmental impact indicated, the Agency concurs with the Zoning Board of Appeals Negative Declaration and SEQRA Findings and has determined that the Project will not have a significant adverse impact upon the environment and issues a negative declaration as part of an uncoordinated SEQRA review. The reasons supporting this determination and finding are as follows:

(a) Conformance of Project with the City Code. The Project is in the City of Yonkers M-District, Apartment Medium Density, which permits the Project.

Based on the application for benefits, the City has approved the Project at the Land, including a parking variance from the City of Yonkers Zoning Board of Appeals. Accordingly, given the zoning and local approvals by the City of Yonkers, the Project conforms with the City of Yonkers Code.

(b) Impact on Land. The Project is not anticipated to create any potentially significant adverse impacts to land resources or land use. As noted in the Application, a significant portion of the Land is already disturbed and most of the Project is an adaptive reuse and rehabilitation of existing buildings.

Through the Project's general compliance with City of Yonkers approvals, the land use and zoning character of the area will be protected. Accordingly, the Project is not anticipated to create any potentially significant adverse impacts to land resources or land use.

(c) Impact on Water. No wetlands abut the Land nor are contained thereon. In addition, the Project is not located in a designated 100-year floodplain. The Land has been previously disturbed, and the improvements will not physically alter, or encroach into, any existing wetland or waterbody. Given the residential nature of the use, no activities proposed for the Project are anticipated to impact groundwater or the aquifer, nor is construction or operation of such project anticipated to expose such aquifer to the undue threat of contamination. Public water will continue to serve the Land and the sanitary disposal will continue to be accommodated by Yonkers Sewer District. Accordingly, the Project will not have an adverse impact on water resources.

(d) Impact on Air. The Project will not be a significant source of air emissions. The Project does not entail the types of activities or operations that require the Company to acquire an air facility permit or that are associated with a significant potential for air emissions. Any potential impact on air as a result of construction activities will be minor and temporary in nature.

(e) Impact on Health or Safety. The Project does not entail the types of activities or operations that are associated with a significant potential for affecting public health. Accordingly, the Project will not create any significant adverse impact to public health, air, land or water resources.

(f) Impact on Plants and Animals Including Threatened or Endangered Species. The EAF identifies the Atlantic Sturgeon and Shortnose Sturgeon as threatened or endangered species potentially located on the site based upon the NYSDEC records. No portion of the Land, however, contains water and, thus, any such endangered species are located offsite, outside of the proposed boundaries of the permanent improvements. The

EAF identifies no rare or endangered vegetation onsite. Accordingly, the Project will not create significant adverse impacts to plants, animals or natural communities, wildlife habitat or wetlands.

(g) Impact on Agricultural Land Resources. The Project is located in an area currently devoted to residential, medical, institutional and commercial uses. As a result, it will not involve the conversion or loss of agricultural land resources. Accordingly, the Project will not create any significant adverse impacts to agricultural land resources.

(h) Impact on Aesthetic Resources. The Project will not be visible from any officially designated federal, state or local scenic or aesthetic resource. The Land is situated in a developed area and is zoned for uses consistent with the Project. As the Project is compliant with its surroundings, it is not anticipated to create any significant adverse impacts to aesthetic resources.

(i) Impact on Historic and Archeological Resources. The land on which the Project is to be located contains the Ethan Flagg House (Blessed Sacrament Monastery) which is included in the National Register of Historic Places due to “the distinctive characteristics of a type, period, or method of construction or that represents the work of a master, or possesses high artistic values, or represents a significant and distinguishable entity whose components lack individual distinction” and due to association of the Land with “lives of persons significant in our past.”

The Project will preserve the onsite structures and their distinctive architectural qualities. The Project’s rehabilitation of the existing buildings will preserve the historic quality of the Land. Although the Project may be visible from the Leffingwell-Batcheller House, included in the National Register of Historic Places, the existing building to be maintained is visible.

The Land is not designated as a sensitive archaeological site. Further, areas near the Land have been previously developed and lack the characteristics that would suggest the potential presence of any significant archaeological resources. Accordingly, the Project will not create any significant adverse impacts to historic or archaeological resources.

(j) Impact on Open Space and Recreation. The Land and adjacent areas around it do not comprise public open space. Further, the density of the Project is not anticipated to create an adverse impact of local parkland. Accordingly, the Project will not create any significant adverse impacts to open space or recreational resources.

(k) Impact on Critical Environmental Areas. The EAF identifies the Land as being in or adjoining the County & State Parks Lands designed by Westchester County as a Critical Environmental Area. This, however, is contrary to the Map prepared by the NYSDEC showing such Critical Environmental Area. Regardless, the Project does not

include the type of use that would have any negative impact on the County & State Parks Lands.

(l) Impact on Transportation. Based on the EAF, SEQRA Findings and the Agency's experience, the scale of the project will not result in a substantial increase in traffic above capacity of current traffic infrastructure, nor is it expected to generate substantial new demand for transportation facilities or services/infrastructure. Further, anticipated truck traffic associated with the operation of the Project is also not anticipated to result in significant negative effects given that the improvements are relatively small in relation to the existing building and use being maintained on the Land. Any impacts to transportation from construction activities associated with the Project will be minor and temporary in nature. Accordingly, it is not anticipated that the Project will create any significant adverse impacts to transportation.

(m) Impact on Energy. The Project may result in an increase in energy usage, however, existing utilities serve the area where the Project will be developed and are anticipated to have adequate capacity to serve it. As a result, the Project will not create any significant adverse impacts to energy.

(n) Impact on Noise and Odor and Impacts from Light. The Project is not expected to materially increase ambient noise levels or to create odors of consequence particularly considering such project setting including the Land. As a result, it is not anticipated that the operation of the Project will result in undue noise impacts. Further, any impacts to noise and/or odor from construction activities will be minor, and temporary in nature. In addition, any such noise from construction will be undertaken during work hours and as such is not anticipated to be significant. Accordingly, the Project will not create any significant adverse impacts to noise or odors.

(o) Impact on Growth and Character of the Community and Neighborhood. The Project is not anticipated to result in significant growth out of character or beyond the capacity of the area to accommodate the same considering the zoning of the site of said project, existing improvements on the Land and surrounding uses. In sum, the Project is similar and is in character with surrounding uses. Accordingly, the Project is not anticipated to create any significant adverse impacts to the growth or character of the community.

(p) No Related Actions being Funded, Undertaken or Approved by the Agency. The Project is not associated with any related action being undertaken, funded or approved by the Agency. Accordingly, the Project is not anticipated to have a cumulative impact that affects the consideration of the Project under SEQRA.

(q) Changes Associated with the Project Will Not have a Significant Impact on the Environment in the Aggregate. No anticipated changes in two or more elements of the environment, neither of which has a significant impact on the environment, when

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considered together will result in a substantial adverse impact on the environment given existing environmental conditions and mitigation measures included in the improvements.

Section 12. This resolution shall take effect immediately upon adoption.

Dated: December 11, 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	[x]	[]	[]	[]
Susan Gerry	[x]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[x]
Hon. Cecile D. Singer	[x]	[]	[]	[]
Henry Djonbalaj	[x]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[x]
Victor Gjonaj	[x]	[]	[]	[]

The Resolution were thereupon duly adopted.

CERTIFICATION
(The Abbey on Park Limited Partnership Project)

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

I, 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 December 11, 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 16th day of December, 2024.



Susan Gerry, Secretary

[SEAL]

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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]

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EXHIBIT B

Negative Declaration

[Attached hereto]

FINAL RESOLUTION
(Titan Real Estate Development LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on December 11, 2024.

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

Resolution No. 12/2024 -21

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE TITAN REAL ESTATE DEVELOPMENT LLC PROJECT, (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 MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW AND (C) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT; 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, **TITAN REAL ESTATE DEVELOPMENT LLC**, for itself or an entity formed or to be formed on its behalf (collectively, 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 approximately 3.88 acres of land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 36, 50 and 56 St Josephs Avenue (Section 2, Block 2081, Lots 1, 2, 3 and 4), 1, 6, 7, and 10 Cavalli Circle and 55 Vineyard Avenue (Section 2, Block 2082, Lots 1, 2, 3 and 4) City of Yonkers, New York (the "Land"); (B) the construction, improving and equipping on the Land of a 6-story mixed-use facility consisting of: (i) 340 residential rental units (197 studio and 143 one-bedroom units), (ii) related residential amenities, (iii) 420 parking spaces and (iv) approximately 20,000 sq. ft. of commercial space (the "Improvements"); and (C) 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 May 28, 2024, 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) mortgage recording tax exemption as permitted by State law, and (c) a partial real property tax abatement structured through the Tax Agreement (collectively the “Financial Assistance”); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Tuesday, October 29, 2024, at 11:30 a.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 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 October 9, 2024, 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 YONKERS ECONOMIC DEVELOPMENT CORPORATION (“YEDC”) is expected to provide an exemption from mortgage recording tax as permitted by New York State Law.

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

Section 1. The Agency hereby determines that the Project is a “commercial” project under the Act, and that undertaking and providing Financial Assistance to the Project will serve the public purposes of the Act by (i) promoting and maintaining the job opportunities, health, general prosperity and economic welfare of the citizens of the County of Westchester and the State of New York and improving their standard of living, (ii) preserving permanent, private sector jobs and increasing the overall number of permanent, private sector jobs in the State (iii) preserving the competitive position of the Project, (iv) providing the Financial Assistance 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 (v) the Financial Assistance is authorized by the Act and will be in furtherance of the policy of the State of New York as set forth therein.

Section 2. The Agency hereby authorizes the Company to proceed with the Project as herein described.

Section 3. 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 (c) a mortgage recording tax exemption to the extent not provided by YEDC.

Section 4. 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, 2028** (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 5. 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 approximately **\$49,509,598**, which result in New York State and local sales and use tax exemption benefits (“Sales and Use Tax Exemption Benefits”) in the approximate amount of **\$4,393,977**. 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 6. 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 7. The Chairman, Vice Chair, 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 ("UTEPP") or the procedures for deviation have been complied with.

Section 8. The Chairman, Vice Chair, 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 Chair, Executive Director and/or the Secretary of the Agency shall approve, the execution thereof by the Chairman, Vice Chair, 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 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. 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 11. This Resolution shall take effect immediately upon adoption.

Date: December 11, 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	[<input checked="" type="checkbox"/>]	[]	[]	[]
Susan Gerry	[<input checked="" type="checkbox"/>]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[<input checked="" type="checkbox"/>]
Hon. Cecile D. Singer	[<input checked="" type="checkbox"/>]	[]	[]	[]
Henry Djonbalaj	[<input checked="" type="checkbox"/>]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[<input checked="" type="checkbox"/>]
Victor Gjonaj	[<input checked="" type="checkbox"/>]	[]	[]	[]

The Resolution was thereupon duly adopted.

CERTIFICATION
(Titan Real Estate Development LLC Project)

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

I, 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 December 11, 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 11 day of December, 2024.



Susan Gerry, Secretary

[SEAL]

YIDA Resolution No. 12/2024-21

• Final Resolution: Titan Real Estate Development LLC

December 11, 2024

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. 12/2024-21

- Final Resolution: Titan Real Estate Development LLC
December 11, 2024
TC: Harris Beach PLLC

EXHIBIT B

Negative Declaration

[Attached hereto]

INDUCEMENT RESOLUTION
(555 Storage Group, LLC Phase II Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on December 11, 2024. The following resolution was duly offered and seconded, to wit:

Resolution No. 12/2024 - 22

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF 555 STORAGE GROUP, 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, **555 STORAGE GROUP, LLC**, and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, 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 approximately of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 555 Tuckahoe Road, Condominium Unit #2, City of Yonkers, New York (the “Land”); (B) the renovation, upgrading, improving and equipping of 135 of the 170 guestrooms in a nationally-branded hotel, containing in the aggregate approximately 88,229 square feet of space and approximately 172 related parking spaces (the “Improvements”); and (C) 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, 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, by resolutions dated September 24, 2014 and September 25, 2017, the Agency, among other things, appointed the Company true and lawful agent of the Agency, for purposes of the acquisition and construction of the Facility (the “2014 Project”); and

WHEREAS, the Company now seeks to make substantial renovations and upgrades to the Improvements, as more fully described in the Application; and

WHEREAS, in furtherance of the 2014 Project, the Agency and the Company entered into various agreements, including, among others, (i) a certain lease agreement, dated October 1, 2014, by and between the Company and YIDA, a memorandum of which was recorded in the Office of the Westchester County Clerk on December 11, 2014, at Control Number 542763440, as amended by certain first amendment to lease agreement, dated as of June 1, 2017, by and between the Company and YIDA, a memorandum of which was recorded in the Office of the Westchester County Clerk on September 29, 2017, at Control Number 570973337, as further amended and restated in its entirety pursuant to a certain Amended and Restated Lease Agreement, dated as of October 20, 2017 (collectively, the "Lease Agreement"), (ii) the Leaseback Agreement, dated as of October 1, 2014, by and between YIDA and the Company (a memorandum of which was recorded in the Office of the Westchester County Clerk on December 11, 2014, at Control Number 542763459); as amended by First Amendment to Leaseback Agreement, dated as of June 1, 2017, by and between YIDA and the Company (a memorandum of which was recorded in the Office of the Westchester County Clerk on September 29, 2017, at Control Number 57097344) (as so amended, the "Leaseback Agreement"), (iii) the Tax Agreement dated as of October 1, 2014, YIDA and the Company (the "Tax Agreement"), and (iv) the Tax Agreement Mortgage, dated as of October 1, 2014, which was recorded in the Office of the Westchester County Clerk on December 11, 2014 at Control No. 542763465; as modified by Partial Release of Mortgaged Premises, dated August 10, 2017, which Partial Release of Mortgaged Premises was recorded in the Office of the Westchester County Clerk on September 29, 2017, at Control No. 570973332 (as so modified, the "Tax Agreement Mortgage") (all of the foregoing being the "Existing Project Documents"); 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) amend and restate the Existing Project Documents, to the extent necessary, if any, and (iii) 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 Facility, and (b) an extension of the partial real property tax abatement (collectively, the "Financial Assistance").

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) the amend and restate the Existing Project Documents, and (3) execute 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 are 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.

YIDA Resolution No. 12/2024-22
Inducement Resolution: 555 Storage Group LLC
December 11, 2024
TC: Harris Beach PLLC

Dated: December 11, 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	[x]	[]	[]	[]
Susan Gerry	[x]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[x]
Hon. Cecile D. Singer	[x]	[]	[]	[]
Henry Djonbalaj	[x]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[x]
Victor Gjonaj	[x]	[]	[]	[]

The Resolution was thereupon duly adopted.

YIDA Resolution No. 12/2024-22
Inducement Resolution: 555 Storage Group LLC
December 11, 2024
TC: Harris Beach PLLC

CERTIFICATION
(555 Storage Group LLC)

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

I, SUSAN GERRY, 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 December 11, 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 16th day of December, 2024.



Susan Gerry, Secretary

INDUCEMENT RESOLUTION
(Sacred Heart Associates LP Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on December 11, 2024. The following resolution was duly offered and seconded, to wit:

Resolution No. 12/2024 - 23

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF SACRED HEART ASSOCIATES LP 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 (“State”), as amended, and Chapter 83 of the Laws of 1982 of the State, 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, **SACRED HEART ASSOCIATES LP**, 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 the land commonly known as 2 Father Finian Sullivan Drive (Section 2, Block 2174, Lot 200), Yonkers, New York (the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land of (A) a multi-story facility consisting of one hundred and fifty (150) units consisting of one hundred forty nine (149) one-bedroom apartments for persons fifty-five (55) years of age and older having limited income and one (1) two-bedroom apartment to accommodate the live-in Superintendent and (B) other capital improvements (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, 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 amended and restated 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 and 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) an extension of the existing partial real property tax abatement structured through the Tax Agreement and (b) an exemption from mortgage recording taxes (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;

(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	[x]	[]	[]	[]
Susan Gerry	[x]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[x]
Hon. Cecile D. Singer	[x]	[]	[]	[]
Henry Djonbalaj	[x]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[x]
Victor Gjonaj	[x]	[]	[]	[]

The Resolution was thereupon duly adopted.

CERTIFICATION
(Sacred Heart Associates LP Project)

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

I, SUSAN GERRY, the undersigned Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

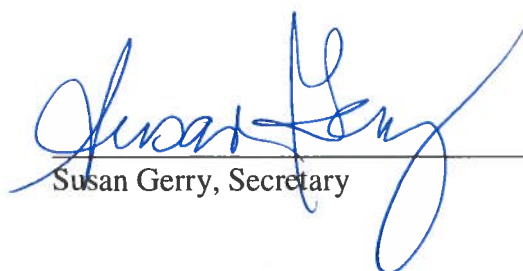
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on December 11, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of 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 11th day of December, 2024.



Susan Gerry, Secretary

INDUCEMENT RESOLUTION
(Cromwell Towers Apartments Limited Partnership Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on December 11, 2024. The following resolution was duly offered and seconded, to wit:

Resolution No. 12/2024 - 24

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF CROMWELL TOWERS APARTMENTS LIMITED PARTNERSHIP 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, **CROMWELL TOWERS APARTMENTS LIMITED PARTNERSHIP**, and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, 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 approximately of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 77 Locust Hill Avenue (Section 2, Block 2022, Lot 50), City of Yonkers, New York (the “Land”); (B) the renovation, improving and equipping on the Land of the existing 317 unit affordable housing (Section 8) facility (the “Existing Improvements”), including: (i) new kitchens and bathrooms with new appliances and fixtures in all units, (ii) plumbing system upgrades, (iii) upgrading the elevator cabs, entrance door access control and intercom system, and (iv) repair and renovation of the garage and deck (the “Improvements”); and (C) 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, 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, acquisition and construction of the Facility was previously financed with indebtedness issued as governmental obligations of the **YONKERS ECONOMIC**

DEVELOPMENT CORPORATION (“YEDC”), pursuant to a certain Funding Loan Agreement, dated December 1, 2011 (the “2011 Transaction”); and

WHEREAS, the Company now desires to refinance the 2011 Transaction and other indebtedness related to the Facility; and

WHEREAS, the Company also seeks to make substantial renovations and upgrades to the Existing Improvements, as more fully described in the Application; and

WHEREAS, in furtherance of the 2011 Transaction, the Agency and the Company entered into various agreements, including, among others, (i) a certain Borrower Lease Agreement, dated as of December 1, 2011, a memorandum of which was recorded in the Office of the Westchester County Clerk on February 13, 2012, at Control Number 513413254, (ii) a certain Leaseback Agreement, dated December 1, 2011, a memorandum of which was recorded in the Office of the Westchester County Clerk on February 13, 2012, at Control Number 51341309, (iii) a certain Tax Agreement, dated as of December 1, 2011, and (iv) a certain Tax Agreement Mortgage, from the Company and the Agency to the Agency, for itself and on behalf of the Affected Tax Jurisdictions (as defined therein) (collectively, the “Existing Project Documents”); 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) amend and restate the Existing Project Documents, to the extent necessary, if any, and (iii) 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 Facility, and (b) an exemption of State of New York (“State”) and local mortgage recording taxes to the extent not provided by YEDC (collectively, the “Financial Assistance”).

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) the amended and restated Project Documents, and (3) 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 are 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.

YIDA Resolution No. 12/2024-24

Inducement Resolution: Cromwell Towers Apartment Limited Partnership

December 11, 2024

TC: Harris Beach PLLC

Dated: December 11, 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	[x]	[]	[]	[]
Susan Gerry	[x]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[x]
Hon. Cecile D. Singer	[x]	[]	[]	[]
Henry Djonbalaj	[x]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[x]
Victor Gjonaj	[x]	[]	[]	[]

The Resolution was thereupon duly adopted.

CERTIFICATION
(Cromwell Towers Apartments Limited Partnership Project)

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

I, SUSAN GERRY, 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 December 11, 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 16th day of December, 2024.



Susan Gerry, Secretary

AUTHORIZING RESOLUTION
(MHACY Land Transfer)

A regular meeting of the City of Yonkers Industrial Development Agency (“Agency”) was convened on December 11, 2024.

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

Resolution No. 12/2024 – 26

RESOLUTION AUTHORIZING THE SALE OF CERTAIN PARCELS OF REAL PROPERTY TO THE MUNICIPAL HOUSING AUTHORITY FOR THE CITY OF YONKERS FOR THE DEVELOPMENT OF AFFORDABLE HOUSING

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 City of Yonkers (“City”) has or will consider a local law (“Local Law”) which would authorize transfer of certain parcels of real property to the Agency (the “Subject Properties”), as more fully in described in Exhibit A attached hereto; and

WHEREAS, pursuant to the Local Law, the Subject Properties will be transferred to the Agency for consideration in accordance with law and for purposes of the development of the Subject Properties as affordable housing; and

WHEREAS, the Agency desires to transfer fee title to the Municipal Housing Authority of the City of Yonkers (“MHACY”) for development of affordable housing, in accordance with the Local Law; and

WHEREAS, the Subject Properties will be transferred to MHACY for consideration in the amount of the actual appraised value thereof or such other amount as the parties agree upon.

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

Section 1. The Agency hereby approves the transfer of and accepts title to the Subject Properties from the City for the development of affordable Housing.

Section 1. The Agency hereby approves and authorizes the sale of the Subject Properties to MHACY for consideration in the amount of the actual appraised value thereof or such other amount as the parties agree upon.

Section 3. The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to effectuate the purposes of the foregoing resolutions including, negotiating and executing all agreements, instruments, certificates, documents, and instruments required by the Amendment and are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates, documents and instruments, subject to the approval of counsel, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by these resolutions, said execution being conclusive evidence of such approval.

Section 4. This resolution shall be effective immediately.

December 11, 2024

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]	[]	[]	[]
Susan Gerry	[X]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[X]
Hon. Cecile D. Singer	[X]	[]	[]	[]
Henry Djonbalaj	[X]	[]	[]	[]
Robert Espiritu	[]	[]	[]	[X]
Victor Gjonaj	[X]	[]	[]	[]

The resolutions were thereupon duly adopted.

CERTIFICATION
(MHACY Land Transfer)

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

I, SUSAN GERRY, 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 December 11, 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 11 day of December, 2024.



Susan Gerry, Secretary

EXHIBIT A

MHACY LOI LOT LIST				
S	B	L	ADDRESS	
1	1	178	19	115 Herriot St
2	1	178	20	117 Herriot St
3	1	250	115	221 Rockland Ave
4	1	455	38	95 Ash St
5	3	3156	47	56 Ridgeview Ave
6	5	5105	17	14 Lawton La
7	5	5193	1	83 Byron Ave
8	5	5193	2	81 Byron Ave
9	5	5193	3	79 Byron Ave

AUTHORIZING RESOLUTION
(2024 Omnibus Sales Tax Extensions – Various Projects)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on December 11, 2024.

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

Resolution No. 12/2024 - 25

RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO TAKE ADMINISTRATIVE ACTION AFTER STAFF REVIEW TO EXTEND SALES TAX EXEMPTION BENEFITS PERIODS FOR THE PROJECT BENEFICIARIES LISTED ON SCHEDULE A ATTACHED HERETO

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** (hereinafter 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, pursuant to certain resolutions (the “Resolution”) previously adopted by the Agency, the Agency appointed the companies listed on Schedule “A” (the “Companies”) the true and lawful agents of the Agency to undertake certain projects, each located in the City of Yonkers; and

WHEREAS, in connection with the projects and to effectuate the agent status of the Companies, the Agency executed, among other things, a certain sales tax exemption package, as extended from time to time (as so extended, the “Sales Tax Exemption Package”) and an NYS Form ST-60, “IDA Appointment of Project Operator or Agent”, as extended from time to time and currently expiring December 31, 2024 or March 15, 2025 (as so extended from time to time, the “NYS Form ST-60”); and

WHEREAS, the Agency has conferred with the Companies whose projects are ongoing and have not exceeded their approved sales tax exemptions and now desires to adopt a resolution extending the agent status of the Companies to December 31, 2025, and authorizing the execution and delivery of a Sales Tax Exemption Package and NYS Form ST-60 expiring on December 31, 2025.

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

Section 1. The authorization to extend the agent status of the Companies is a matter of the Agency’s routine administration and management, and, as such, is a Type II action pursuant to 6 N.Y.C.R.R. §617.5(c)(26) and therefore no findings or determination of significance are required under Article 8 of the New York Environmental Conservation Law (“SEQRA”).

Section 2. The Executive Director of the Agency is hereby authorized, on behalf of the Agency, to extend the agent status of the Companies from December 31, 2024 or March 15, 2025, to December 31, 2025; and the Executive Director, President, Vice President, Chairman, Vice Chairman and/or Secretary of the Agency are hereby authorized to execute and deliver a Sales Tax Exemption Package and NYS Form ST-60 expiring December 31, 2025. The Agency is further authorized to file the NYS Form ST-60 expiring December 31, 2025, with New York State Tax Department's IDA Unit.

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	[<input checked="" type="checkbox"/>]	[]	[]	[]
Susan Gerry	[<input checked="" type="checkbox"/>]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[<input checked="" type="checkbox"/>]
Hon. Cecile D. Singer	[<input checked="" type="checkbox"/>]	[]	[]	[]
Henry Djonbalaj	[<input checked="" type="checkbox"/>]	[]	[]	[]
Robert Espiritu	[]	[]	[]	[<input checked="" type="checkbox"/>]
Victor Gjonaj	[<input checked="" type="checkbox"/>]	[]	[]	[]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION
(2024 Omnibus Sales Tax Extensions – Various Projects)

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

I, 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 December 11, 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 4 day of December, 2024.



Susan Gerry, Secretary

[SEAL]

YIDA Resolution No. 12/2024-25

Resolution: 2024 Omnibus Sales Tax Extensions – Various Projects

December 11, 2024

TC: Harris Beach PLLC

Schedule “A”

Extensions Through December 31, 2025

1. 70 Jackson Street LLC (Alma)
2. 9-11 Riverdale JBM LLC (Erin Ave Construction Project)
3. L&A RE Acquisitions LLC (Adira at Riverside)
4. Hudson View Building #4 LLC (Lionsgate Phase II)
5. Waverly Saw Mill River Realty LLC (1100 Saw Mill River Road)
6. Brooks Shopping Centers, LLC

AUTHORIZING RESOLUTION
(2024 Omnibus Sales Tax Extensions – Various Projects)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on December 11, 2024.

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

Resolution No. 12/2024 - 25

RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO TAKE ADMINISTRATIVE ACTION AFTER STAFF REVIEW TO EXTEND SALES TAX EXEMPTION BENEFITS PERIODS FOR THE PROJECT BENEFICIARIES LISTED ON SCHEDULE A ATTACHED HERETO

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** (hereinafter 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, pursuant to certain resolutions (the “Resolution”) previously adopted by the Agency, the Agency appointed the companies listed on Schedule “A” (the “Companies”) the true and lawful agents of the Agency to undertake certain projects, each located in the City of Yonkers; and

WHEREAS, in connection with the projects and to effectuate the agent status of the Companies, the Agency executed, among other things, a certain sales tax exemption package, as extended from time to time (as so extended, the “Sales Tax Exemption Package”) and an NYS Form ST-60, “IDA Appointment of Project Operator or Agent”, as extended from time to time and currently expiring December 31, 2024 or March 15, 2025 (as so extended from time to time, the “NYS Form ST-60”); and

WHEREAS, the Agency has conferred with the Companies whose projects are ongoing and have not exceeded their approved sales tax exemptions and now desires to adopt a resolution extending the agent status of the Companies to December 31, 2025, and authorizing the execution and delivery of a Sales Tax Exemption Package and NYS Form ST-60 expiring on December 31, 2025.

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

Section 1. The authorization to extend the agent status of the Companies is a matter of the Agency’s routine administration and management, and, as such, is a Type II action pursuant to 6 N.Y.C.R.R. §617.5(c)(26) and therefore no findings or determination of significance are required under Article 8 of the New York Environmental Conservation Law (“SEQRA”).

Section 2. The Executive Director of the Agency is hereby authorized, on behalf of the Agency, to extend the agent status of the Companies from December 31, 2024 or March 15, 2025, to December 31, 2025; and the Executive Director, President, Vice President, Chairman, Vice Chairman and/or Secretary of the Agency are hereby authorized to execute and deliver a Sales Tax Exemption Package and NYS Form ST-60 expiring December 31, 2025. The Agency is further authorized to file the NYS Form ST-60 expiring December 31, 2025, with New York State Tax Department's IDA Unit.

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	[<input checked="" type="checkbox"/>]	[]	[]	[]
Susan Gerry	[<input checked="" type="checkbox"/>]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[<input checked="" type="checkbox"/>]
Hon. Cecile D. Singer	[<input checked="" type="checkbox"/>]	[]	[]	[]
Henry Djonbalaj	[<input checked="" type="checkbox"/>]	[]	[]	[]
Robert Espiritu	[]	[]	[]	[<input checked="" type="checkbox"/>]
Victor Gjonaj	[<input checked="" type="checkbox"/>]	[]	[]	[]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION
(2024 Omnibus Sales Tax Extensions – Various Projects)

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

I, 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 December 11, 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 4 day of December, 2024.


Susan Gerry, Secretary

[SEAL]

YIDA Resolution No. 12/2024-25

Resolution: 2024 Omnibus Sales Tax Extensions – Various Projects

December 11, 2024

TC: Harris Beach PLLC

Schedule “A”

Extensions Through December 31, 2025

1. 70 Jackson Street LLC (Alma)
2. 9-11 Riverdale JBM LLC (Erin Ave Construction Project)
3. L&A RE Acquisitions LLC (Adira at Riverside)
4. Hudson View Building #4 LLC (Lionsgate Phase II)
5. Waverly Saw Mill River Realty LLC (1100 Saw Mill River Road)
6. Brooks Shopping Centers, LLC