DRAFT

INDUCEMENT RESOLUTION
(Claudius Development LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on September 11, 2026. The following resolution was duly offered and seconded, to wit:

Resolution No. 09/2026-__25__

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF CLAUDIUS DEVELOPMENT 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, **CLAUDIUS DEVELOPMENT LLC**, for itself 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, commonly known as 372 Riverdale Avenue and 13 Culver Street (Section 1, Block 129, Lots 30 and 26), City of Yonkers, New York and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, (the "Land"), (B) the construction improving, maintaining and equipping on the Land of a 15-story, approximately 160,000 square foot, affordable multi-family residential facility containing (i) approximately 144 residential rental units, including studio, one-, two- and three-bedroom units, provided to residents earning at or below 60% of area median income, plus one superintendent's unit, (ii) associated resident amenities, and (iii) approximately 105 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, it is contemplated that the Agency will hold a public hearing and (i) negotiate and enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the "Agent Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), leaseback agreement (the "Leaseback Agreement") and tax agreement (the "Tax Agreement") with the Company, and, if required by the Agency, a Tax Agreement mortgage (the "Tax Agreement Mortgage"), (iii) take a leasehold interest in the Land, the Improvements and

personal property constituting the Project (once the Agent Agreement, Lease Agreement, Leaseback Agreement 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 partial real property tax abatement (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 and enter into (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 Agency hereby finds and determines that this Resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.5 (c) (34) of the DEC Regulations and does not constitute, and shall not be deemed to constitute an approval by the Agency of the Project for the purpose of SEQRA.

Section 6. No Recourse or Personal Liability. No provision of this resolution or any other related document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability. No recourse shall be had for the payment of, or the performance of any obligation in connection therewith against any member, representative or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 7. GML Section 875. The terms and conditions of subdivision 3 of Section 875 of the General Municipal Law are hereby incorporated herein and made a part of this resolution.

Section 8. Effect of Resolution. In adopting this resolution, notwithstanding any other provision hereof, the Agency assumes no responsibility for obtaining or assisting the Company in obtaining financing, including the provision of sales tax exemptions and/or other incentives, for the Project. Nothing contained in this resolution shall be construed as a commitment by the Agency to provide financing for the Project. This resolution is not a contract between the Agency and the Company and it shall not be construed as such. A copy of this resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 9. The Resolution shall take effect immediately.

Dated: September 11, 2026

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

	Yea	*Nay*	*Abstain*	*Absent*
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

(Claudius Development LLC 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 September 11, 2026, 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 11 day of September 2026.

Susan Gerry, Secretary

DRAFT

FINAL RESOLUTION
(70 Jackson Street, LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency (the "Agency") was convened in public session on September 11, 2026.

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

Resolution No. 09/2026 - __26___

RESOLUTION OF THE AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO 70 JACKSON STREET LLC PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, AMENDED AND RESTATED LEASE AGREEMENT, AMENDED AND RESTATED 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 PARTIAL REAL PROPERTY TAX ABATEMENT; 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, **70 JACKSON STREET, LLC**, for itself or on behalf of an entity to be formed (the "Company") has submitted an amended application (the "Amended 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, 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 70 Jackson Street, Yonkers, New York, (Section 1, Block 186, Lot 132) (the "Land"); (ii) the construction on the Land of an approximately 117,009 square-foot eight-story residential apartment building with approximately 128 apartments (consisting of twenty-four (24) studios, sixty-four (64) one-bedroom apartments, and forty (40) two-bedroom apartments), and three (3) levels of residential parking for approximately 176 cars (collectively, the "Improvements"); and (iii) the acquisition and installation in and around the

Improvements of certain items of equipment and other tangible personal property (the "Equipment", and collectively with the Land and the Improvements, the "Facility"); and

WHEREAS, the Company previously submitted an application, dated March 27, 2017 (the "Original Application"), which was accepted by the Agency by initial resolution, dated March 29, 2017 (the "Original Inducement Resolution"), and the Project was previously authorized by the Agency, by resolution dated February 15, 2018 (the "Original Authorizing Resolution"); and

WHEREAS, the Project was never completed, and the only "financial assistance" (as defined in the Act) realized by the Company were preliminary sales and use tax exemption benefits related to site preparation; and

WHEREAS, in furtherance of such site preparation, the Agency and the Company entered into a certain Agent and Financial Assistance and Project Agreement (Site Preparation), dated March 20, 2018; and

WHEREAS, due to the passage of time and the receipt by the Agency of the Amended Application, the Agency deemed it necessary and appropriate to amend and restate the Original Inducement Resolution, which Amended and Restated Inducement Resolution was adopted by the Agency on March 26, 2026; and

WHEREAS, to facilitate the requirements of the Project's financing, by Resolution dated March 26, 2026, Yonkers Economic Development Corporation ("YEDC") authorized the provisions of mortgage recording tax exemption benefits in the amount of up to $375,000 (the "MRTE Benefits"); and

WHEREAS, in connection with the MRTE Benefits, the Agency and the Company entered into (i) a certain Lease Agreement, dated June 30, 2026, (ii) a certain Leaseback Agreement, dated June 30, 2026, and (iii) a certain Rider Amendment to Lease Agreement and Leaseback Agreement, by and between the Agency, the Company and YEDC; and

WHEREAS, it is contemplated that the Agency enter into an amended and restated 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) an amended and restated lease agreement (the "Lease Agreement"), (iii) an amended and restated leaseback agreement (the "Leaseback Agreement"), a tax agreement (the "Tax Agreement") with the Company, if required by the Agency, a tax agreement mortgage (the "Tax Agreement Mortgage"; and, together with the Agent Agreement, Lease Agreement, Leaseback Agreement, Tax Agreement, the "Agency Documents"), 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, to the extent not provided by YEDC, and (c) a partial real property tax abatement (collectively the "Financial Assistance"); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Monday, April 17, 2017, at 5:30 p.m. local time in the Mayor's Reception Room – 2nd Floor, Yonkers City Hall, 40 South Broadway, 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 ("Planning Board"), as lead agency, conducted a review of the Project pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and its implementing regulations at 6 N.Y.C.R.R. Part 617 (collectively referred to as "SEQRA"), which resulted in the issuance of a negative declaration by the City of Yonkers City Council dated July 12, 2017 (the "Negative Declaration") attached hereto as **Exhibit B**, concluding the SEQRA process.

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 partial real

property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption as permitted by law, 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 Agency Documents 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 **$9,000,000**, 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 **$798,750**. 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, (C) the Leaseback Agreement, (D) the Tax Agreement and Tax Agreement Mortgage and (E) any other necessary agreements of amendments, modifications, restatements and/or supplements; *provided, that*, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement are consistent with the Agency's Uniform Tax Exemption Policy ("UTEP") or the procedures for deviation have been complied with.

Section 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; 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 Yonkers City Council has conducted a review pursuant to SEQRA and issued a Negative Declaration, determining that the Project did not present a potential significant adverse environmental impact. Having reviewed the Negative Declaration, as well as the other representations and information submitted with the Application, the Agency concurs with the Lead Agency's findings and Negative Declaration. The Agency further determines that the Project does not pose a potential significant adverse environmental impact.

Section 11. This Resolution shall take effect immediately upon adoption.

Date: September 11, 2026

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

	Yea	*Nay*	*Abstain*	*Absent*
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
(70 Jackson Street, 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 September 11, 2026, 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 11th day of September 2026.

Susan Gerry, Secretary

DRAFT

FINAL RESOLUTION
(21 Crestwood Owner LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on September 11, 2026.

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

Resolution No. 09/2026 - __27___

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE YONKERS APARTMENTS OWNER 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 AND (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT; 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 (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, **21 CRESTWOOD OWNER, LLC**, for itself 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 Scarsdale Road, City of Yonkers, New York (Section 4, Block 4544, Lot 1) (the "Land"); (B) the construction, improving and equipping on the Land of (i) a residential rental facility containing approximately 50 residential rental units with parking, and (ii) rehabilitation of an existing accessory building into resident amenities (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 4, 2026, 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 have been negotiated), and (iv) provide "financial assistance", as such term is defined in the Act, to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement and (c) an exemption from State and local mortgage recording taxes to the extent permitted by law (collectively the "Financial Assistance"); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on September 11, 2026, at 12:00 p.m. local time, at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the "Public Hearing") whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Notice of Public Hearing, published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing, is attached hereto as **Exhibit A**, along with the Affidavit of Publication of *The Journal* News, and Minutes of the Public Hearing; and

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

WHEREAS, the City of Yonkers City Council (the "City Council"), as an involved agency under SEQRA in connection with amendment to the City zoning map and related actions, 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 "City Council Review"); and

WHEREAS, at the conclusion of the City Council Review, on December 13, 2022, based on, among other things, a Full Environmental Assessment Form, the City Council determined that the Project was an Type I Action (the "City Council SEQRA Findings"), and that the Project will not have a significant adverse effect on the environment and issued a negative declaration, attached hereto as **Exhibit B**, (the "City Council Negative Declaration").

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) exemptions from State and local mortgage recording tax, as permitted by law, and (c) a partial real property tax abatement.

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. (a) 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 **$8,653,693**, 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 **$768,015**. 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.

(b) Based upon the representation and warranties made by the Company in its Application for financial assistance, the Agency hereby authorizes a mortgage recording tax exemption upon the recording of the hereinafter defined Mortgage in the approximate amount of **$18,950,000**. The Company has or will obtain a mortgage loan or loans (collectively, the "Mortgage") to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately **$284,250**.

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 ("UTEP") 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 a Type I Action under SEQRA; (ii) the requirements of SEQRA have been met; and (iii) the Agency concurs with the City Council SEQRA Findings and City Council Negative Declaration and finds that the Project will result in no significant adverse impacts on the environment.

Section 11. This Resolution shall take effect immediately upon adoption.

Date: September 11, 2026

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

	Yea	*Nay*	*Abstain*	*Absent*
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
(21 Crestwood Owner 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 September 11, 2026, 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 September, 2026.

Susan Gerry, Secretary

[SEAL]

DRAFT

RESOLUTION

(Jefferson Terrace LLC Project – Mortgage Recording Tax Exemption Benefits)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on September 11, 2026.

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

Resolution No. 09/2026 - _28_

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING MORTGAGE RECORDING TAX EXEMPTION BENEFITS FOR THE JEFFERSON TERRACE LLC PROJECT

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

WHEREAS, by Resolution dated October 31, 2006, the Agency authorized undertaking a certain project for the benefit of **JEFFERSON TERRACE LLC** (the "Company") for a certain project (the "Project") consisting of: (A) the acquisition by the Issuer of an interest in an approximately 1-acre parcel of land located at 108 Jefferson Street, City of Yonkers, New York (the "Land") and the existing improvements located thereon, consisting principally of an approximately 70,000 square-foot six (6) story residential apartment complex containing in the aggregate a mix of 25 income-producing one-bedroom units (the "One-Bedroom Units"), 13 two-bedroom units (the "Two Bedroom Units"), 12 three-bedroom units (the "Three-Bedroom Units") and 13 four-bedroom units (the "Four Bedroom Units" and, collectively with the One-Bedroom Units, the Two-Bedroom Units and the Three-Bedroom Units, the "Residential Units"); related tenant storage space, lobbies and common areas, elevators, 60-space parking lot and related improvements (the "Common Area" and, collectively with the Residential Units, the "Existing Improvements"); (B) (i) the renovation, modernization and upgrading of the Residential Units to include kitchen, bathroom and general upgrades including the replacement and installation of carpeting where necessary (the "Residential Units Renovations"); (ii) the renovation of the Common Areas to include elevator rehabilitation and general lobby renovations and the parking lot (the "Common Area Renovations"); and (iii) updates to the exterior of the Improvements to include the replacement of all or a portion of the windows, new entranceways, new brick facade and the replacement of the boiler and roof (the "Exterior Updates" and, collectively with the Residential Units Renovations and the Common Area Renovations, the "Improvements"); (C) the acquisition and installation in and around the Existing Improvements of certain machinery, appliances, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements, and the Improvements, the "Facility"); (D) the paying of certain costs and expenses incidental to the issuance of its housing revenue bonds (the costs associated with items (A) through (D) above being hereinafter referred to as the "Project

Costs"); (E) the financing of a portion of the costs of the foregoing by the issuance of its multi-family housing revenue bonds in one or more issues or series in a maximum aggregate principal amount not to exceed $6,500,000 (the "Bonds"); and (F) the lease or sale of the Issuer's interest in the Facility back to the Company; and

WHEREAS, in order to finance all or a portion of the Project Costs, the Agency issued its Multi-Family Housing Revenue Bonds (Jefferson Terrace LLC Project), Series 2006 (the "Bonds") in the original aggregate principal amount of $4,400,000, pursuant to that certain Trust Indenture, dated as of November 1, 2006 (the "Indenture"), by and between the Agency, and U.S. Bank Trust Company, National Association (f/k/a U.S. Bank, National Association), as Trustee (the "Trustee"); and

WHEREAS, as security for the Bonds, the Agency and the Company granted the Trustee a mortgage lien on and security interest in the Facility pursuant to the terms of a certain First Mortgage and Security Agreement, dated as of November 1, 2006, by and from the Issuer and the Company to the Trustee and recorded in the Office of the Westchester County Clerk on January 25, 2007, at Control Number 463610386 (the "Mortgage"); and

WHEREAS, to preserve the tax-exempt status of the Bonds, the Agency and the Company made certain covenants and representations pursuant to that Tax Regulatory Agreement, dated December 13, 2006 (the "Tax Regulatory Agreement"); and

WHEREAS, in furtherance of the Project, the Agency and the Company entered into: (i) a certain Company Lease Agreement, dated November 1, 2006, (the "Original Lease Agreement") by and between the Company, as lessor, and Agency, as lessee, pursuant to which the Company leased its interest in and to the Facility to the Agency, a memorandum of which was recorded in the Office of the Westchester County Clerk's Office on January 25, 2007 as Control No. 463610305, (ii) a certain Lease Agreement, dated November 1, 2006 (the "Original Leaseback Agreement"), by and between the Agency, as sublessor, and, the Company, as sublessee for the purpose of specifying the terms and conditions pursuant to which the Agency agreed to undertake the Project and sublease its interest in the Facility back to the Company with the payments to be made by the Company thereunder to be an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds, a memorandum of which was recorded in the Office of the Westchester County Clerk's Office on January 25, 2007 as Control No. 463610323, (iii) a certain Payment in Lieu of Tax Agreement, dated November 1, 2006 (the "Tax Agreement") pursuant to which the Company agreed to make certain payments in lieu of real property taxes through December 31, 2048, (iv) a certain PILOT Mortgage, dated as of October 1, 2006 (the "Tax Mortgage") securing the obligations of the Company under the Tax Agreement, which was recorded in the Office of the Westchester County Clerk's Office on January 25, 2007 as Control No. 463610590, and (v) related documents and certificates (together with the Original Lease Agreement (as amended from time to time), the Original Leaseback Agreement (as amended from time to time), the Tax Agreement and the Tax Mortgage, the "Agency Documents"); and

WHEREAS, the Bonds were redeemed in full on September 1, 2026 (the "Bond Redemption"); and

WHEREAS, due to timing constraints related to HUD approvals, the Company will enter into new financing agreements to secure additional commercial financing via Fannie Mae, in the amount of $11,394,000 (the "2026 Refinancing") separately from the Bond Redemption; and

WHEREAS, by correspondence dated July 17, 2026, attached hereto as Exhibit A, the Company requested the additional "financial assistance" (as that term is defined in the Act) in the form of an exemption from mortgage recording taxes as permitted by State law (the "Company Request"); and

WHEREAS, in furtherance of the continuing affordability of the Project, and other good and valuable consideration, the Agency desires to grant the Company Request.

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

Section 1. The Agency is hereby authorized to provide the Company with the MRTE for the 2026 Refinancing in the approximate amount of **$170,910**, or such lesser amount as required by law as permitted by New York State Law, except for an amount representing the "additional tax" imposed on each mortgage of real property situated within the state imposed by paragraph (a) of subdivision (2) of Section 253 of the Tax Law.

Section 2. 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 3. The Agency finds that the Services constitute a "Type II" Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

Section 4. This Resolution shall be effective immediately.

Dated: September 11, 2026

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

	Yea	*Nay*	*Abstain*	*Absent*
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

(Jefferson Terrace LLC Project – Mortgage Recording Tax Exemption Benefits)

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

I, SUSAN, 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 September 11, 2026, 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 September 2026.

Susan Gerry, Secretary

DRAFT

RESOLUTION

(Yonkers Waterfront Resident Polling Study RFP—Funding)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on September 11, 2026.

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

Resolution No. 09/2026 - _29_

AUTHORIZING THE ISSUANCE OF A REQUEST FOR PROPOSALS FOR THE YONKERS WATERFRONT RESIDENT POLLING STUDY

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 Agency is empowered to do all things necessary or convenient to carry out its purposes, including advancing the job opportunities, health, general prosperity and economic welfare of the people of the state of New York and City of Yonkers ("City") and to maximize employment, and improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, in furtherance of its above-stated purposes, the Agency seeks to encourage the redevelopment of the Hudson River waterfront (the "Waterfront"); and

WHEREAS, the redevelopment of the Waterfront is expected to bring significant investment to the City; and

WHEREAS, the Agency desires to encourage such redevelopment in a way that reflects community need and attracts public and private investment; and

WHEREAS, understanding the priorities and concerns of the residents of the Waterfront ensures the resulting plan reflects authentic Yonkers community needs and attracts public and private investment; and

WHEREAS, in furtherance of the foregoing, the Agency issued a Request for Proposals ("RFP") from qualified individuals or organizations to conduct a polling study that would survey community sentiment and priorities and that will solicit input and ideas from City residents and businesses (the "Services"); and

WHEREAS, the response period has ended, and the Agency desires to engage an awardee from among the qualifying proposals; and

WHEREAS, the selection committee has or will select the individual or organization, and negotiate the terms of the engagement for the Services (the "Engagement"); and

WHERAS, in furtherance of the Engagement, the Agency desires to authorize funds in an amount not to exceed $60,000 for the Services;

WHEREAS, there are sufficient funds in the Agency accounts for the Engagement.

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

Section 1. The Agency hereby authorizes and approves the expenditure for the Engagement in an amount not to exceed $60,000.

Section 2. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Chairperson, the Executive Director, and the staff of the Agency with respect to the matters contemplated by this resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act and all other applicable laws that relate thereto.

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 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. The Agency finds that the Services constitute a "Type II" Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

Section 5. This resolution shall be effective immediately.

September 11, 2026

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

	Yea	*Nay*	*Abstain*	*Absent*
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

(Yonkers Waterfront Resident Polling Study RFP—Funding)

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 September 11, 2026, 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 September 2026.

Susan Gerry, Secretary

DRAFT

CONSENT RESOLUTION

(Transfer of Ownership Interest—AvalonBay Communities, Inc. Project)

A regular meeting of the City of Yonkers Industrial Development Agency (the "Agency") was convened on September 11, 2026.

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

Resolution No. 09/2026 - __30___

CONSENTING TO A TRANSFER OF OWNERSHIP INTEREST IN THE MANAGING MEMBER OF THE AVALON YONKERS ATI SITE, LLC PROJECT

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

WHEREAS, the Agency has previously entered into various agreements (the "Agency Agreements") with Avalon Yonkers ATI Site, LLC (the "ATI Company") and Avalon Yonkers Sun Sites, LLC (the "Sun Sites Company") for a certain project (the "Project") consisting of: (i) the acquisition of a leasehold interest in three parcels of land located at 78-91, 80-94 and 37-145 Alexander Street, City of Yonkers, New York, commonly known as the "ATI site", the Sun East site" and the "Sun West site" (the "Land"); (ii) the construction of (a) on the Sun East site (the eastern side of Alexander Street), a five-story approximately 128-unit residential building with approximately 352 parking spaces, (b) on the Sun West site, a four-story approximately 239-unit residential building over one story of parking containing approximately 275 parking spaces, and (c) on the ATI site, a five-story approximately 242-unit residential building over a parking garage with approximately 279 parking spaces (the "Building Improvements"); (iii) the continuation of the Hudson River esplanade along the Hudson River to the west of the Sun West and ATI sites (the "Esplanade Improvements"; and, together with the Building Improvements, the "Improvements'); and (iv) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment", and collectively with the Land and the Improvements, the "Facility"); and

WHEREAS, by correspondence dated August 19, 2026 (the "Consent Request"), attached hereto as Exhibit A, the Company requested that the Agency consent to the transfer of certain ownership interests in the ATI Company and the Sun Sites Company by merger of AvalonBay Communities, Inc. with Equity Residential as part of a consolidation of operations (the "Interest Transfer"); and

WHEREAS, there will be no change to the Agency Agreements or the Financial Assistance (as defined in the Agency Agreements); and

WHEREAS, the Agency desires to (i) grant the Consent Request and (ii) authorize the Interest Transfer.

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

Section 1. The Agency hereby consents to the Interest Transfer, and authorizes the Interest Transfer.

Section 2. The members, representatives, and agents of the Agency are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates, and documents, 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, all in substantially the forms thereof approved by counsel to Agency, with such changes, variations, omissions and insertions as the authorized officer of the Agency shall approve. The execution thereof by the authorized officer of the Agency shall constitute conclusive evidence of such approval.

Section 3. The members, representatives and agents of the Agency are hereby authorized and directed for and in the name of and on behalf of the Agency to do all acts and things required or provided for by the provisions of the applicable agreements, and to execute and deliver all such additional 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 this resolution and to cause compliance by the Agency with all of the terms, covenants and provisions binding upon the Agency.

Section 4. The Agency finds that the Services constitute a "Type II" Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

Section 5. This Resolution shall be effective immediately.

Dated: September 11, 2026

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

	Yea	*Nay*	*Abstain*	*Absent*
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

(Transfer of Ownership Interest—AvalonBay Communities, Inc. Project)

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

I, SUSAN, 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 September 11, 2026, 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 September 2026.

Susan Gerry, Secretary

EXHIBIT A

(Attached)

DRAFT

AUTHORIZING RESOLUTION

(Warburton Riverview Owners LLC Project—Transfer of Interest)

A regular meeting of the City of Yonkers Industrial Development Agency (the "Agency") was convened on September 11, 2026.

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

Resolution No. 09/2026 - __31__

CONSENTING TO A TRANSFER OF MANAGING MEMBER INTEREST RELATING TO THE WARBURTON RIVERVIEW OWNERS LLC PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF 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, 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, on or about December 16, 2010, the Agency entered into various agreements (the "Agency Agreements") with Warburton Riverview Owners LLC (the "Company") in connection with a certain affordable housing facility project located at 49 North Broadway, City of Yonkers, New York (the "Project") consisting of: (1) the acquisition of a leasehold interest in a parcel of land located at located at 49 North Broadway, Yonkers, New York (the "Land") and the existing improvements located thereon, if any, (the "Existing Improvements"), (2) new construction of ninety two (92) residential rental units and other improvements for use as rental housing and (3) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment", and collectively with the Land and the Improvements, the "Facility"); and

WHEREAS, by letter dated August 10, 2026, the Company informed the Agency that managing member, Warburton Riverview Managers LLC (the "Managing Member") and the investment member, Warburton Riverview LIHTC LLC (the "Investment Member") intend to assign 100% of the ownership interest in the Project to RLM Warburton, Inc. ("Interest Transfer"); and

WHEREAS, pursuant to the Agency Agreement, the Agency's consent is required for the Interest Transfer; and

WHEREAS, the Agency desires to accommodate the Interest Transfer and adopt a resolution (the "Resolution") (i) consenting to the Interest Transfer and (ii) authorizing the execution and delivery of such consents and agreements as may be required to effectuate the Interest Transfer, if any..

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

Section 1. The Agency hereby consents to the Interest Transfer, and authorizes the execution and delivery of such consents and agreements as may be required to effectuate the Interest Transfer subject to compliance with the terms and conditions contained in the existing documents relating to the Bonds.

Section 2. The members, representatives, and agents of the Agency are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates, and documents, 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, all in substantially the forms thereof approved by counsel to Agency ("Harris Beach"), with such changes, variations, omissions and insertions as the authorized officer of the Agency shall approve. The execution thereof by the authorized officer of the Agency shall constitute conclusive evidence of such approval.

Section 3. The members, representatives and agents of the Agency are hereby authorized and directed for and in the name of and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Bond Documents, and to execute and deliver all such additional 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 this resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Bond Documents binding upon the Agency.

Section 4. The Agency finds that the Services constitute a "Type II" Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

Section 5. This Resolution shall be effective immediately.

Dated: September 11, 2026

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

	Yea	*Nay*	*Abstain*	*Absent*
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

(Warburton Riverview Owners LLC Project—Transfer of Interest)

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 September 11, 2026, 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 September 2026.

Susan Gerry, Secretary

[SEAL]

DRAFT

GOVERNANCE RESOLUTION

(Finance Committee)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on September 11, 2026.

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

Resolution No. 09/2026 - _32_

ANNUAL RESOLUTION OF THE CITY OF YONKERS INDUSTRAL DEVELOPMENT AGENCY (i) ESTABLISHING A FINANCE COMMITTEE; (ii) ADOPTING A FINANCE COMMITTEE CHARTER; AND (iii) APPOINTING DIRECTORS TO THE FINANCE COMMITTEE

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 to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005 (the "PAAA"), as amended by the Public Authority Reform Act, Chapter 506 of the Laws of 2009 ("PARA"), designed to ensure that New York's public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA requires that the Agency establish a Finance Committee; and

WHEREAS, the Agency desired to (i) establish the Finance Committee (the "Finance Committee"), (ii) adopt a Finance Committee Charter, as set forth in Exhibit A attached hereto (the "Finance Committee Charter"), and (iii) appoint directors to the Finance Committee (collectively, the "Finance Committee Actions"); and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act to do all things necessary to fulfill its obligations imposed by the Act and the PAAA.

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

Section 1. The Agency hereby determines that the Finance Committee Actions as described herein constitutes a Type II Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.1 *et. seq.*, as amended.

Section 2. The Agency hereby approves and establishes the Finance Committee.

Section 3. The Agency hereby adopts the Finance Committee Charter. The Finance Committee Charter as attached hereto supersede any and all policies heretofore adopted by the Agency with respect to the subject matter thereof.

Section 4. Pursuant to Section 2824 of the PAL and in accordance with the By-laws, the following Directors are nominated and confirmed to serve on the Finance Committee for Fiscal Year 2026:

Susan Gerry
Melissa Nacerino
Victor Gjonaj

The Finance Committee shall perform the functions as described in the Finance Committee Charter.

Section 5. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Agency with respect to such activities are hereby approved, ratified and confirmed.

Section 6. This Resolution shall not preclude the Agency from adopting other or further policies relating to governance and activities of the Agency as determined from time to time by the members of the Agency.

Section 7. This resolution shall take effect immediately.

Dated: September 11, 2026

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

	Yea	*Nay*	*Abstain*	*Absent*
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 Resolution was thereupon duly adopted.

YIDA Resolution-No.9/2026-32 DRAFT
Governance Resolution- Finance Committee
September 11th, 2026
TC: Harris Beach PLLC

CERTIFICATION
(Finance Committee)

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 September 11, 2026, 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 September 2026.

Susan Gerry, Secretary