

**RESOLUTION**  
*(Larkin Parking Garage Project)*

A regular meeting of Yonkers Economic Development Corporation was convened on November 30, 2018.

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

**Resolution No. 11/2018 - 07**

RESOLUTION OF THE YONKERS ECONOMIC  
DEVELOPMENT CORPORATION UNWINDING THE NEW  
MARKET TAX CREDIT STRUCTURE RELATED TO  
FINANCING THE LARKIN PARKING GARAGE PROJECT  
AND RE-ESTABLISHING THE FACILITY AS A CITY OF  
YONKERS INDUSTRIAL DEVELOPMENT AGENCY  
PROJECT

WHEREAS, **YONKERS ECONOMIC DEVELOPMENT CORPORATION** ("YEDC") is a not-for-profit local development corporation duly organized and validly existing pursuant to Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York working on projects with City of Yonkers Industrial Development Agency ("YIDA"); and

WHEREAS, Hudson View Associates (d/b/a iPark) leased to Yonkers Community Development Agency ("CDA") (the "Ground Lease") certain property containing approximately 0.72 acres of land located at the intersection of Wells Avenue and Warburton Avenue, commonly known as 10 Woodworth Avenue and 45 Warburton Avenue (the "Larkin Garage Site"); and

WHEREAS, CDA assigned the Ground Lease to YEDC such that YEDC could impose a public use easement in favor of the City of Yonkers and aggregate project funds, then thereafter YEDC assigned the Ground Lease to YIDA; and

WHEREAS, YIDA subleased the Larkin Garage Site to Yonkers Larkin Garage, Inc. ("YLG") such that YLG could construct and cause to be operated a parking garage (the "Project") with funding under the New Market Tax Credit Program (the "NMTC Program"); and

WHEREAS, as part of the NMTC Program, the structure and funding disclosed in Exhibit A was established; and

WHEREAS, at this time the parties desire to unwind the NMTC Program resulting in a structure as described in Exhibit B; and

WHEREAS, the following action will be taken (the "NMTC Unwind"):

1. GS Group NMTC Investor LLC and GSUIG Real Estate Member LLC (collectively, "Goldman") and Solomon Hess NMTC III LLC ("Solomon Entity") will redeem Qualified Equity Interest ("QEI") in the Community Development Entity (the "CDE") and assign notes up to Yonkers Capital Fund LLC ("YCF"). At this point, YCF holds lower tier loans and the Solomon Entity is dissolved. YCF will then replace the collateral for its upper tier loan from a pledge of the QEI to a pledge of the lower tier loans. National Development Council (the "NDC"), Goldman, and the Solomon Entity will calculate final costs and fees and any cash balances. The second step will be executed two (2) weeks after the execution of this first step; and

2. Under the existing Put and Call Agreement, the Solomon Entity and Goldman put one hundred percent (100%) of equity of YCF (at that point a pass-through entity and disregarded for tax purposes) to YEDC leaving YEDC as one hundred percent (100%) owner of YCF. At this point YEDC holds both equity in YCF and \$10,598,000.00 Loan Agreement with YCF secured by pledge of the lower tier \$14,000,000.00 loan; and

3. YEDC dissolves YCF and becomes direct holder of \$14,000,000.00 lower tier loan and upper tier loan for \$10,598,000.00, then YEDC forgives lower tier \$14,000,000.00 loan down to \$5,129,000.00 (\$2,629,000.00 and \$2,500,000), such that YEDC has a loan receivable from YLG for \$2,629,000.00 and a debt to YIDA of \$2,629,000.00, or such amount due under that certain Mortgage and Security Agreement by Yonkers Community Development Agency ("CDA") to Hudson Valley Bank, N.A. (now known as Sterling Bank) control no. 512223109, recorded 08/26/2011, and an obligation to repay \$2,500,000 due to the City of Yonkers for bridge financing in support of affordable housing at 49 North Broadway; and

4. The YLG Board of Directors must be appointed in addition to establishing the Facility operator. Funds in excess of the Facility's operating costs and reserves will pay down the loan owed by YLG to YEDC and any funds provided by the City of Yonkers in furtherance of affordable housing at 49 North Broadway; and

NOW, THEREFORE, BE IT

RESOLVED, that based on advice of counsel, YEDC authorizes the Chairman, Vice Chairman, President, Executive Director and/or the Chief Fiscal Officer of YEDC to execute and deliver any documents, agreements, certificates or contracts on behalf of YEDC to facilitate the NMTC Unwind subject to approval of each of the foregoing by Harris beach PLLC as counsel such that the remaining structure and debts are as described in Exhibit B.

This Resolution shall take effect immediately.

Resolution No. 11/2018-07  
Resolution: Larkin Parking Garage Project  
November 30, 2018  
TC: Harris Beach PLLC

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>Absent</i>	<i>Abstain</i>
Mayor Mike Spano	[ ✓ ]	[ ]	[ ]	[ ]
Wilson Kimball	[ ✓ ]	[ ]	[ ]	[ ]
Cecile D. Singer	[ ]	[ ]	[ ]	[ x ]
Peter Kischak	[ ✓ ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ✓ ]	[ ]	[ ]	[ ]

The Resolutions were thereupon duly adopted.

Resolution No. 11/2018-07  
Resolution: Larkin Parking Garage Project  
November 30, 2018  
TC: Harris Beach PLLC

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

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

1. A meeting of the Yonkers Economic Development Corporation (the "Board"),  
was held on November 30, 2018, and the attached resolution adopted at said meeting has been  
duly recorded in the Minute Book for the purpose of recording the minutes of meetings of said  
Board.

2. I have compared the attached extract with said resolution so recorded and said  
extract is a true copy of said resolution and of the whole thereof insofar as said minutes relate to  
matters referred to in said Extracts.

3. Said resolution correctly states the time when said meeting was convened and the  
place where such meeting was held and the members of said Board who attended said Meeting.

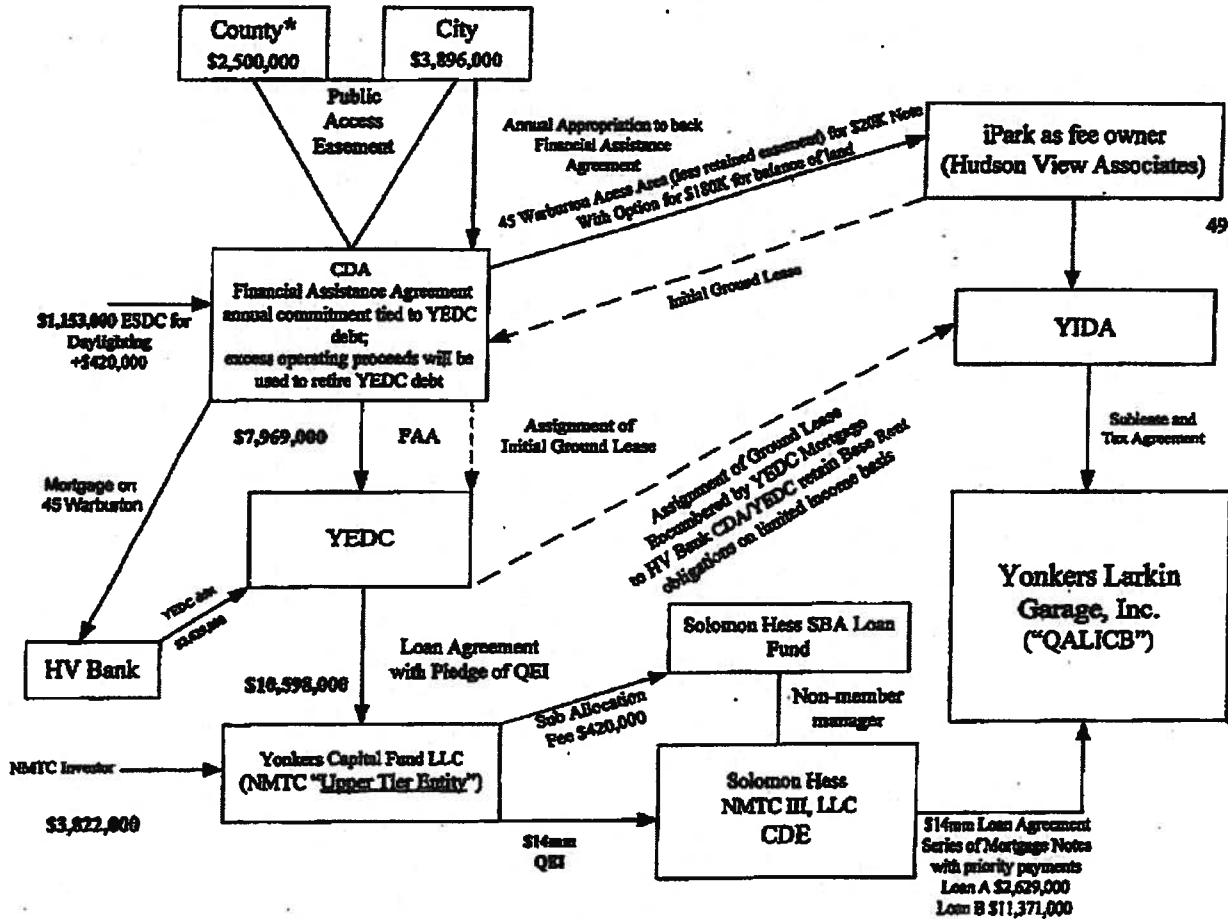
4. All members of said Board had due notice of said Meeting and that the Meeting  
was in all respects duly held and a quorum was present and acted throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the  
corporate seal of Yonkers Economic Development Corporation this 30<sup>th</sup> day of December,  
2018.

Wilson Kimball  
Wilson Kimball, Secretary

**EXHIBIT A**

**Larkin Parking Garage (300 Spaces)  
 Lease Structure with Leverage to Create  
 Small Business Loan Fund**  
 Revised on 5/17/11 from version presented to  
 City Council Committee Meetings on 10/19/10



\*Pursuant to April 12, 2010 COY Resolution CDA may provide bridge financing

**EXHIBIT B**

