

AUTHORIZING RESOLUTION
(Stagg Construction, LLC Project)

A regular meeting of the Yonkers Economic Development Corporation was convened on June 29, 2018.

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

Resolution No. 06/2018-01

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION APPROVING AN INCREASE IN THE MORTGAGE RECORDING TAX EXEMPTION TO BE PROVIDED TO STAGG CONSTRUCTION, LLC FOR THE PROJECT (AS DEFINED BELOW) AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE OR MORTGAGES AND ALL DOCUMENTS, CERTIFICATES AND AGREEMENTS IN CONNECTION WITH SAME

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

WHEREAS, pursuant to resolutions adopted by the Corporation on October 24, 2017, the Corporation authorized certain financial assistance for the benefit of **STAGG CONSTRUCTION LLC** (the "Company") in the form of a mortgage recording tax exemption in an amount not to exceed **\$486,000** in connection with a certain project (the "Project") being undertaken by the Company with the assistance of the Corporation and the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") consisting (i) the acquisition of a leasehold interest in certain vacant land located at 705 Bronx River Road, Yonkers, New York (the "Land"); (ii) the construction of the Land of a multi-family residential rental building containing approximately 160 apartments (collectively, the "Improvements"); and (ii) 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 has informed the Corporation that it 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 Project from a lender to be identified by the Company, which Mortgage will secure an increased aggregate principal amount of approximately \$34,000,000, on which the Company requests the Corporation provide a mortgage recording tax exemption of \$612,000; and

WHEREAS, the Company has requested that the Corporation provide a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of \$612,000 (the "Financial Assistance"); and

WHEREAS, Chapter 394 of the Laws of the State of New York of 2016 amended the State General Municipal Law to prohibit industrial development agencies in the State, including, without limitation, the Agency, from exempting the additional mortgage recording tax imposed on properties located within transportation districts across the State, including, without limitation, the Metropolitan Commuter Transportation District (the "Legislation"); and

WHEREAS, since the Legislation does not apply to the Corporation, the Corporation has the ability to grant a full exemption from the mortgage recording tax to the Company, and the Corporation intends to grant to the Company a complete and full exemption from the mortgage recording tax so the Company can obtain the full amount of the Financial Assistance contemplated by the Agency in its resolutions adopted on May 31, 2017, and October 24, 2017 (together, the "Agency Authorizing Resolution"); 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 Corporation must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project.

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

Section 1. Pursuant to the Agency Authorizing Resolution, the Agency determined that the Project will result in no potential significant adverse environmental impacts requiring the preparation of an environmental impact statement for the action, and the Agency issued a Negative Declaration for the action pursuant SEQRA. The Corporation hereby confirms the findings made by the Agency in the Agency Authorizing Resolution.

Section 2. The Corporation agrees to accept a leasehold interest in the Facility on the same terms and conditions as those accepted by the Agency, pursuant to the terms a certain Lease Agreement by and among the Agency, the Corporation and the Company (or similar document), except that the term of the Corporation's leasehold interest shall expire no later than December 31, 2018 (or such other date acceptable to the Executive Director, President, Chair, CFO or Secretary of the Corporation (each an "Authorized Officer")), and to execute and deliver

all documents, certificates and agreements necessary to establish such interest of the Corporation, (collectively, the "Corporation Documents").

Section 3. Each Authorized Officer is hereby further authorized, on behalf of the Corporation, to execute and deliver the Mortgage and any assignment of leases and rents, 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 undertake the Project and/or finance or re-finance the Facility and Project costs, equipment and other personal property and related transactional costs (the "Lender Documents"; and, together with the Corporation Documents, the "Project Documents") and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to the Project Documents and to attest the same, all with such changes, variations, omissions and insertions as the Authorized Officer shall approve.

Section 4. (a) Each Authorized Officer is hereby authorized, on behalf of the Corporation, to execute and deliver the Project Documents to which it is a party in the forms acceptable to such Authorized Officer. The execution of the Project Documents by such Authorized Officer shall constitute conclusive evidence of such approval; provided, in all events, recourse against the Corporation is limited to the Corporation's interest in the Project.

(b) Each Authorized Officer is further hereby authorized, on behalf of the Corporation, to designate any additional authorized representatives of the Corporation.

Section 5. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 6. The Corporation is hereby authorized to provide the Company with the Financial Assistance in the form of a mortgage recording tax exemption as permitted by New York State law.

Section 7. Due to the complex nature of this transaction, the Corporation hereby authorizes each Authorized Officer to approve, execute and deliver such further agreements, documents and certificates as the Corporation may be advised by counsel to the Corporation or Transaction Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by such Authorized Officer.

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Authorizing Resolution – Stagg Construction LLC
June 29, 2018
TC: Harris Beach PLLC

Section 8. These resolutions shall take effect immediately.

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 June 29, 2018
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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> |
|------------------|------------|------------|----------------|---------------|
| Mike Spano | [✓] | [] | [] | [] |
| Wilson Kimball | [✓] | [] | [] | [] |
| Cecile D. Singer | [✓] | [] | [] | [] |
| Peter Kischak | [✓] | [] | [] | [] |
| Melissa Nacerino | [] | [] | [] | [x] |

The Resolutions were thereupon duly adopted.

RESOLUTION
(River Tides, LLC)

A regular meeting of the Yonkers Economic Development Corporation was convened on June 29, 2018.

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

Resolution No. 6/ 2018 -02

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION APPROVING FINANCIAL ASSISTANCE IN THE FORM A MORTGAGE RECORDING EXEMPTION AS PERMITTED BY NEW YORK STATE LAW FOR THE BENEFIT OF RIVER TIDES, LLC, AS ORIGINALLY CONTEMPLATED BY CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY IN ITS INITIAL RESOLUTION AND FINAL RESOLUTION (EACH AS DEFINED BELOW)

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

WHEREAS, the City of Yonkers Industrial Development Agency ("Agency") by resolutions previously authorized appointed **RIVER TIDES, LLC** ("Company") as its true and lawful agent of the Agency to undertake a certain project (the "Project") consisting of: (i) the acquisition by the Agency of fee title to or leasehold interest in approximately 4.6-acres of land located at 1105-1135 Warburton Avenue, Yonkers, New York (the "Land") and the existing improvements located thereon, if any (the "Existing Improvements"); (ii) the construction on the Land, in one or more phases, of a two-building residential rental apartment complex to be known as "River Tides" containing in the aggregate approximately 330 units and related infrastructure and other improvements, including but not limited to a health club, community room and swimming pool (collectively, the "Improvements"); and (iii) the acquisition of and installation in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment" and, collectively with the Improvements and the Existing Improvements, the "Facility"); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on October 13, 2012, at

5:30 p.m., local time, at 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; and

WHEREAS, on July 31, 2013, the Agency adopted a final resolution (the "Approving Resolution") approving certain Financial Assistance (as defined in the Approving Resolution") for the benefit of the Company, which included a full exemption from mortgage recording taxes; and

WHEREAS, the Company has informed the Corporation that it 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 Project from a lender to be identified by the Company, which Mortgage will secure an increased aggregate principal amount of approximately \$16,500,000, on which the Company requests the Corporation provide a mortgage recording tax exemption of \$297,000 (the "Financial Assistance"); and

WHEREAS, the Agency and the Corporation work cooperatively to provide bonding and other forms of financial assistance to development projects within the City of Yonkers, New York, and only through the joint action of Corporation and the Agency can the Company obtain the contemplated Financial Assistance of a complete exemption from mortgage taxes; and

WHEREAS, the existing Agency agreements will remain in place and not be terminated; and

WHEREAS, the Corporation desires to accommodate the financing of the Additional Financial Assistance; 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 Issuer must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project.

NOW THEREFORE, BE IT RESOLVED BY THE YONKERS ECONOMIC DEVELOPMENT CORPORATION:

Section 1. The City of Yonkers Planning Board previously reviewed the Project pursuant to the State Environmental Quality Review Act ("SEQRA") which resulted in the issuance of a positive declaration by the City of Yonkers Planning Board dated July 10, 2013. CORPORATION, having reviewed the materials presented by the Company, hereby ratifies those findings and determinations pursuant to 6 N.Y.C.R.R. § 617.7. No further review is necessary for the Project for purposes of SEQRA.

Section 2. The Corporation is hereby authorized to provide the Company with a mortgage recording tax exemption as permitted by New York State law.

Section 3. The Corporation is hereby authorized to accept a leasehold interest from the Company in and to the Land and Improvements on the same terms and conditions of the contemplated Lease Agreement. Corporation is hereby authorized to execute and deliver a certain Leaseback Agreement by and from Corporation to the Company in a form approved by counsel. Corporation is hereby authorized to execute and deliver any required memorandums of lease for recording, with such changes as may be approved by counsel. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver any mortgage, assignment of leases and rents, 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 undertake the Project, acquire the Facility and/or finance or refinance equipment and other personal property and related transactional costs. Corporation shall be obligated to record the foregoing mortgages and financing instruments in the Westchester County Clerk's Office.

Section 4. The Chairman (or Vice Chairman), President, Executive Director, Secretary and CEO and/or CFO of the Corporation are hereby authorized and directed to distribute copies of this Resolution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 5. That this resolution shall take effect immediately.

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

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

The Resolutions were thereupon duly adopted.

YEDC Resolution No.: 06/2018-02
Resolution – River Tides LLC
June 29, 2018
TC: Harris Beach PLLC

SECRETARY'S CERTIFICATION
(River Tides, LLC)

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

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

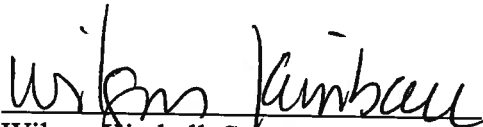
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Economic Development Corporation ("Corporation"), including the resolution contained therein, held on June 29, 2018, with the original thereof on file in my office, and that the same is a true and correct copy of 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 Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of Corporation 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 29 day of June 2018.


Wilson Kimball, Secretary

[SEAL]