

RESOLUTION
(Nepperhan Farms LLC Project)

A regular meeting of the Yonkers Economic Development Corporation was convened on January 25, 2017.

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

RESOLUTION NO. 01/2017-01

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION
APPROVING FINANCIAL ASSISTANCE FOR
NEPPERHAN FARMS LLC AS CONTEMPLATED BY CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY INDUCMENT AND FINAL RESOLUTIONS

WHEREAS, NEPPERHAN FARMS LLC (the "Company") the true and lawful agent of the Agency to undertake a certain project (the "Project") consisting of the acquisition and installation of certain machinery, equipment and other items of tangible personal property (the "Equipment") in furtherance of the internal renovation by the Company of the existing approximately 14,000 square-foot building with loading dock known as 1217 Nepperhan Avenue, Yonkers, New York, and shown on the tax maps of the City of Yonkers, New York, as 3.-3395-42.60 for use as a retail supermarket (the "Facility"); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on February 23, 2016, at 5:30 p.m., local time, at the offices of the Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the Financial Assistance being contemplated by the Agency (the "Public Hearing"). At the Public Hearing, whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; and

WHEREAS, on February 24, 2016 YIDA passed a resolution authorizing the provision of financial assistance; and

WHEREAS, by letter dated June 3, 2016 the Company advised the Agency of its plans to borrow \$2,500,000 from Greater Hudson Bank, or other institution, for the financing of the Project and request the Agency provide a mortgage recording exemption and amend the Application accordingly; and

WHEREAS, pursuant to General Municipal Law Section 859-a, on June 16, 2016, at 5:30 p.m., local time, at City Hall, 40 South Broadway, Yonkers, New York 10701, the Agency held an additional public hearing with respect to the Project and the provision of a mortgage recording exemption (the "Public Hearing"). At the Public Hearing, interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; and

WHEREAS, pursuant to this resolution, the Agency desires to authorize financial assistance for the benefit of the Company in the form of a mortgage recording tax exemption (the "Financial Assistance") which included a full exemption from mortgage recording taxes; and

WHEREAS, YIDA and YEDC work cooperatively to provide bonding and other forms of financial assistance to development projects within the City of Yonkers and only through the joint action of YEDC and YIDA can the Company obtain the contemplated financial assistance of a complete mortgage tax exemption; and

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

Section 1. Accepting a joint leasehold interest from the Company in the Land on the same terms and conditions as the YIDA Lease are hereby approved. Executing and delivering the Rider to the Lease in a form approved by counsel and related Memorandums of Lease for recording are hereby approved with such changes as may be approved by counsel. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO of YEDC are hereby authorized, on behalf of YEDC, 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. YEDC shall be obligated to record the foregoing mortgages and financing instruments in the Westchester County Clerk's Office.

Section 2. The Chairman (or Vice Chairman), President, Executive Director, Secretary and CEO and/or CFO of the YEDC 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 4. That this resolution shall take effect immediately.

YEDC Resolution No.: 01/2017-01
Resolution: Nepperhan Farms LLC
Transaction Counsel: Harris Beach PLLC
January 25, 2017

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

	Yea	Nay	Absent	Abstain
Mayor Michael Spano	[✓]	[]	[]	[]
Susan Gerry	[✓]	[]	[]	[]
Cecile D. Singer	[]	[]	[]	[*]
Peter Kischak	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]

The Resolutions were thereupon duly adopted.

CERTIFICATION
(Nepperhan Farms LLC Project)

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

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

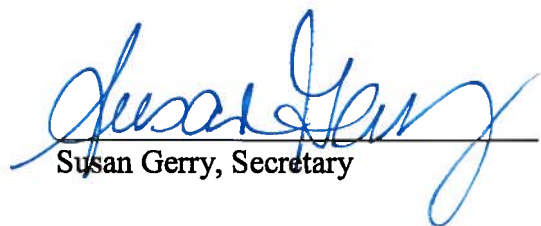
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Economic Development Corporation (the "Agency"), including the resolution contained therein, held on January 25, 2017, with the original thereof on file in my office, and that the same is a true and correct copy 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 27 day of January, 2017.



Susan Gerry, Secretary

RESOLUTION

(Yonkers LW Hotel Associates, L.P. Project)

A regular meeting of the Yonkers Economic Development Corporation was convened on January 25, 2017.

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

RESOLUTION NO. 01/2017-02

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION APPROVING FINANCIAL ASSISTANCE FOR YONKERS LW HOTEL ASSOCIATES, L.P. AS CONTEMPLATED BY CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY INDUCMENT AND FINAL RESOLUTIONS

WHEREAS, YONKERS LW HOTEL ASSOCIATES, L.P., for itself or on behalf of an entity to be formed (collectively, the "Company"), have requested the financial assistance from City of Yonkers Industrial Development Agency ("YIDA") and Yonkers Economic Development Agency ("YEDC" and together with YIDA, the "Agency") with a certain project (the "Project") consisting of: (i) the acquisition of fee title to or other interest in a parcel or parcels of land located at the site of the existing Cross County Shopping Center at 7000 Mall Walk, Yonkers, New York (being more particularly identified as all or a portion of tax map number 5-5170-40) and the existing improvements located thereon (the "Land"); (ii) the acquisition, construction, reconstruction and equipping on the Land of an approximately one-story 11,000 square-foot addition and an approximately 6,000 square-foot basement to an existing approximately 55,000 eight-story square foot office tower located on the Land for the purpose of accommodating a 155-room national brand, select service hotel (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, on July 11, 2012, YIDA adopted a resolution (the "Initial Resolution") with respect to the Project (i) accepting the Application of the Company and (ii) directing that a public hearing be held and that an agent agreement (the "Agent Agreement"), lease agreement (the "Lease Agreement"), leaseback agreement (the "Leaseback Agreement"), and related documents be negotiated; and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Monday, August 6, 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 November 27, 2012 YIDA passed a final resolution approving financial assistance that included a full exemption from mortgage recording taxes; and

WHEREAS, YIDA and YEDC work cooperatively to provide bonding and other forms of financial assistance to development projects within the City of Yonkers and only through the joint action of YEDC and YIDA can the Company obtain the contemplated financial assistance of a complete mortgage tax exemption; and

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

Section 1. Accepting a joint leasehold interest from the Company in the Land on the same terms and conditions as the YIDA Lease are hereby approved. Executing and delivering the Rider to the Lease in a form approved by counsel and related Memorandums of Lease for recording are hereby approved with such changes as may be approved by counsel. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO of YEDC are hereby authorized, on behalf of YEDC, 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. YEDC shall be obligated to record the foregoing mortgages and financing instruments in the Westchester County Clerk's Office.

Section 2. The Chairman (or Vice Chairman), President, Executive Director, Secretary and CEO and/or CFO of the YEDC 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 4. That this resolution shall take effect immediately.

YEDC Resolution No.: 01/2017-02
Resolution: Yonkers LW Hotel Associates LP
Transaction Counsel: Harris Beach PLLC
January 25, 2017

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

	Yea	Nay	Absent	Abstain
Mayor Michael Spano	[✓]	[]	[]	[]
Susan Gerry	[✓]	[]	[]	[]
Cecile D. Singer	[]	[]	[]	[✕]
Peter Kischak	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]

The Resolutions were thereupon duly adopted.

CERTIFICATION
(Yonkers LW Hotel Associates, L.P. Project)

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

I, SUSAN GERRY, 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 (the "Agency"), including the resolution contained therein, held on January 25, 2017, 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 27 day of January, 2017.


Susan Gerry, Secretary