

AUTHORIZING RESOLUTION

Yonkers Associates, LLC (f/k/a FC Yonkers Associates LLC) – Recapitalization

A regular meeting of the Yonkers Economic Development Corporation was convened on January 11, 2019.

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

Resolution No. 01/2019- 01

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO QIC IN THE FORM OF A MORTGAGE RECORDING TAX EXEMPTION, AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN CERTAIN LEASE AGREEMENT, MEMORANDUM OF LEASE AGREEMENT, TAX AGREEMENT MORTGAGE, MORTGAGE, 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 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, **QIC ("QIC")**, is the current owner Yonkers Associates, LLC which is the owner of that certain Facility (as defined below) in connection with a certain project (the "Project") undertaken previously by the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") for the benefit of **YONKERS ASSOCIATES, LLC (f/k/a FC YONKERS ASSOCIATES, LLC)** (the "Company"), which Project consisted of: (i) the acquisition, construction and equipping on an approximately 81.4 acre parcel or parcels of land located at One Ridge Hill in Yonkers, New York (the "Land") of a building or buildings containing in the aggregate approximately 1.3 million square feet of single- and multi-story retail space for use by several "anchor" tenants, numerous smaller tenant spaces, restaurants and a multi-screen cinema, all designed and configured to replicate the layout of a traditional town square (the "Retail Improvements"); (ii) multi-story residential rental units of up to 500 units, some of which will be integrated with the Retail Improvements (the "Residential Improvements"); (iii) commercial office space and redevelopment of the existing 220,000 square-foot office building (the "Commercial Improvements"); (iv) a hotel and conference center

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(the "Hotel Improvements"); (v) the acquisition, constructing and equipping of tenant improvements for tenants designated by the Company and performing initial fit out of tenant space (the "Tenant Improvements"); (vi) the acquisition, construction and equipping of all related parking structures and ramps providing access to the parking structures (collectively referred to as the "Parking Improvements", and together with the Retail Improvements, the Residential Improvements, the Commercial Improvements, the Hotel Improvements and the Tenant Improvements, the "Improvements"); and (vii) 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, QIC recently acquired the Company's interest in Facility and desires to recapitalize certain existing debt of the Company with respect to the Project in the amount of \$235,000,000; and

WHEREAS, QIC has requested that the Agency provide a mortgage recording tax exemption (calculated at 1.8%) upon the recording of an up to \$235,000,000 principal amount mortgage (the "Mortgage") in the approximate amount of up to \$4,230,000; 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 QIC, and the Corporation intends to grant to QIC an exemption from the mortgage recording tax so QIC can obtain the full mortgage recording tax exemption; 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 Recapitalization and the execution of the Mortgage and related documents; and

WHEREAS, pursuant to resolutions adopted by the Agency on January 11, 2019 (the "Agency Authorizing Resolution"), the Agency determined that the Recapitalization and the execution of the Mortgage and related documents constitutes a "Type II action" pursuant to 6 N.Y.C.R.R. § 617.5 and therefore is exempt from review under SEQRA.

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 Recapitalization and the execution of the Mortgage and related documents constitutes a "Type II action" pursuant to 6 N.Y.C.R.R. § 617.5 and therefore is exempt from review under 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 QIC (or similar document), except that the term of the Corporation's leasehold interest shall expire no later than December 31, 2019 (or such other date acceptable to the Executive Director, President, Chair 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, deliver and record 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 QIC (the "Lender") up to a maximum principal amount necessary to undertake the Project and/or finance or re-finance acquisition 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 Corporation 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.

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Section 6. The Corporation is hereby authorized to provide QIC with financial assistance (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.

Section 8. These resolutions shall take effect immediately.

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

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

The Resolutions were thereupon duly adopted.

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Authorizing Resolution: Lake Opportunity Holdings LLC
TC: Harris Beach PLLC
January 11, 2019

SECRETARY'S CERTIFICATION

Yonkers Associates, LLC (f/k/a FC Yonkers Associates LLC) – Recapitalization

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

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

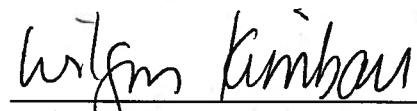
-That I have compared the annexed extract of minutes of the meeting of the Yonkers Economic Development Corporation (the "Corporation"), including the resolutions contained therein, held on January 11, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolutions 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 directors 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 directors of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 11th day of January 2019.



Wilson Kimball, Secretary

AUTHORIZING RESOLUTION
(Lake Opportunity Holdings LLC Project)

A regular meeting of the Yonkers Economic Development Corporation was convened on January 11, 2019.

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

Resolution No. 01/2019- 02

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING THE PROVISION OF FINANCIAL ASSISTANCE TO LAKE OPPORTUNITY HOLDINGS LLC PROJECT IN THE FORM OF A MORTGAGE RECORDING TAX EXEMPTION, AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN CERTAIN LEASE AGREEMENT, MEMORANDUM OF LEASE AGREEMENT, TAX AGREEMENT MORTGAGE, MORTGAGE 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 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, **LAKE OPPORTUNITY HOLDINGS LLC** for itself or on behalf of an entity to be formed (the "Company") previously submitted an application (the "Application") to the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") the Agency requesting the Agency's assistance with a certain project (the "Project"), in one or more phases, consisting of: (i) the acquisition of a leasehold interest in certain land located at 222 Lake Avenue, City of Yonkers, New York (the "Land") and the existing improvements located thereon consisting principally of an approximately 55,000 square-foot vacant loft warehouse a light manufacturing and warehousing facility within the Capet Mills Arts District of the City of Yonkers, New York (collectively, the "Existing Improvements"); (ii) the reconstruction, renovation and refurbishment of the Existing Improvements consisting of (a) in Phase I, the remediation of fire-damaged structures, updating of electrical, plumbing and safety systems, installation of passenger elevators, pointing of bricks, installation of new windows, beautification of curb line and exterior lighting, and (b) in Phase II, tenant improvements and buildout (collectively, the "Improvements"); and (iii) the acquisition and installation in and around the

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TC: Harris Beach PLLC

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Existing Improvements and Improvements of certain items of equipment and other tangible personal property (the "Equipment"; and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); all or a portion of which Facility shall be leased to tenants designated by the Company to accommodate co-working and incubator operator, a coffee shop, fast-food market, music recording studio, event/wedding venue, micro-brewery and indoor kids play ground and party space; and

WHEREAS, 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 Project from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately \$7,619,300; and

WHEREAS, the Company has requested that the Agency provide a mortgage recording tax exemption (*excluding the additional mortgage recording tax imposed on real property located within a transportation district pursuant to Section 253(2)(a) of the New York Tax Law*), upon the recording of the Mortgage in the approximate amount of \$137,148; and

WHEREAS, pursuant to resolutions adopted by the Agency on December 19, 2018 (the "Agency Authorizing Resolution"), the Agency authorized a mortgage recording tax exemption (*excluding the additional mortgage recording tax imposed on real property located within a transportation district pursuant to Section 253(2)(a) of the New York Tax Law*), upon the recording of the Mortgage (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 an exemption from the mortgage recording tax so the Company can obtain the full amount of the Financial Assistance contemplated by the Agency; 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:

YEDC Resolution No.: 01/2019-01

Authorizing Resolution: Lake Opportunity Holdings LLC

TC: Harris Beach PLLC

January 11, 2019

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, 2019 (or such other date acceptable to the Executive Director, President, Chair 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 acquisition 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 Corporation 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.

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Authorizing Resolution: Lake Opportunity Holdings LLC

TC: Harris Beach PLLC

January 11, 2019

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.

Section 8. These resolutions shall take effect immediately.

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

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

The Resolutions were thereupon duly adopted.

YEDC Resolution No.: 01/2019-01
Authorizing Resolution: Lake Opportunity Holdings LLC
TC: Harris Beach PLLC
January 11, 2019

SECRETARY'S CERTIFICATION
(Lake Opportunity Holdings LLC Project)

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

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

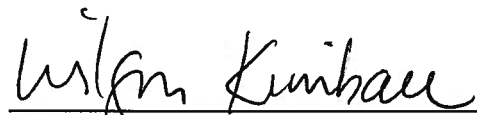
That I have compared the annexed extract of minutes of the meeting of the Yonkers Economic Development Corporation (the "Corporation"), including the resolutions contained therein, held on January 11, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolutions 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 directors 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 directors of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 11th day of January, 2019.



Wilson, Kimball, Secretary