

RESOLUTION

(LaMartine/Warburton LLC - Charter School of Educational Excellence Project)

Meeting of the Board of Directors of Yonkers Economic Development Corporation was convened on July 17, 2019.

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

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF ITS EDUCATIONAL REVENUE BONDS (LAMARTINE/WARBURTON LLC - CHARTER SCHOOL OF EDUCATIONAL EXCELLENCE PROJECT) SERIES 2019A; EDUCATIONAL REVENUE BONDS (LAMARTINE/WARBURTON LLC - CHARTER SCHOOL OF EDUCATIONAL EXCELLENCE PROJECT), SERIES 2019B (TAXABLE) AND EDUCATIONAL REVENUE BONDS (LAMARTINE/WARBURTON LLC - CHARTER SCHOOL OF EDUCATIONAL EXCELLENCE PROJECT), SERIES 2019C IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$54,000,000 AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS FOR THE PURPOSE OF UNDERTAKING A CERTAIN PROJECT ALL AS MORE FULLY DESCRIBED BELOW.

WHEREAS, Yonkers Economic Development Corporation (the “Issuer”) 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 (the “State”); and

WHEREAS, pursuant to the N-PCL the Issuer was established as a not-for-profit corporation for the purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities and lessening the burdens of government and acting in the public interest, and has the powers, among other things, to construct, acquire, rehabilitate and improve for use by others industrial or manufacturing plants, to assist financially in such construction, acquisition, rehabilitation and improvement, to acquire real or personal property and to issue bonds, notes and other obligations thereof; and

WHEREAS, the N-PCL authorizes the Issuer to lease and sell any or all of its facilities, to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of and interest on any such bonds so issued and any agreements made in connection therewith, to pledge the revenues and receipts from the lease or sale thereof to secure the payment of such bonds and interest thereon; and

WHEREAS, Charter School of Educational Excellence (the “School”), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), has submitted an application (the “Application”) to the Issuer, on behalf of itself and its wholly-owned subsidiary Lamartine/Warburton LLC (the

“Company” and, collectively with the School, the “Borrower”), requesting that the Issuer issue its Educational Revenue Bonds (Charter School of Educational Excellence Project), Series 2019A (the “Series 2019A Bonds”), the Issuer’s Educational Revenue Bonds (Charter School of Educational Excellence Project), Series 2019B (Taxable) in the aggregate principal amount not to exceed \$2,000,000 (the “Series 2019B Bonds” or “Taxable Bonds”) and the Issuer’s Educational Revenue Bonds (Charter School of Educational Excellence Project), Series 2019C (the “Series 2019C Bonds” and collectively with the Series 2019A Bonds, the “Tax-Exempt Bonds” and the Tax-Exempt Bonds collectively with the Taxable Bonds, the “Series 2019 Bonds”), provided that that the Tax-Exempt Bonds shall in the aggregate principal amount not exceed \$52,000,000, all for the purpose of assisting in financing a certain project (the “Project”) for the benefit of the Borrower, consisting of: (1) the construction of an approximately 76,000 square-foot educational facility which will include a four-story building with a one-level parking garage and a two-story building with a one-level parking garage, and an athletic field (the “Improvements”) located at (a) 220-226 Warburton Avenue (being tax map number 2-2106-30 and -34), (b) 232 Warburton Avenue, (being tax map number 2-2106-36), and (c) 236 Warburton Avenue (being tax map number 2-2106-39), in the City of Yonkers, New York (the “Land”); (2) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the “Equipment”; and, together with the Land and the Improvements, the “Facility”); and (3) the paying of all or a portion of the costs incidental to the issuance of the Series 2019 Bonds, including issuance costs of the Series 2019 Bonds, capitalized interest and any reserve funds as may be necessary to secure the Series 2019 Bonds (the costs associated with items (1) through (3) above being hereinafter collectively referred to as the “Project Costs”); and

WHEREAS, the Tax-Exempt Bonds are presently estimated to be issued in an aggregate Principal amount not to exceed \$42,000,000 and the Taxable Bonds are presently estimated to be issued in an aggregate principal amount not to exceed \$2,000,000.

WHEREAS, the Facility will be subject to a certain Lease Agreement, between the Company, as landlord, and the School, as tenant (the “Facility Lease Agreement”); and

WHEREAS, the Issuer desires to adopt a resolution describing the Project, ratifying a public hearing held on July 10, 2019 in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and making certain findings in compliance with the New York State Environmental Quality Review Act and the regulations promulgated thereunder (“SEQR”); and

WHEREAS, the Company submitted a Short Environmental Assessment Form (the “Short EAF”) dated November 14, 2018 with respect to the Project; and

WHEREAS, the Series 2019 Bonds will be issued pursuant to a Trust Indenture (the “Indenture”), dated as of August 1, 2019 (or such other appropriate date), by and between the Issuer and Manufacturers and Traders Trust Company, a national banking association or another

national banking association, a bank or a trust company selected by the Company and approved by the Issuer, as trustee (the “Trustee”); and

WHEREAS, pursuant to the Indenture and as security for the Series 2019 Bonds, the Issuer will grant to the Trustee a first priority security interest in the Trust Estate (as defined in the Indenture); and

WHEREAS, pursuant to a certain Loan Agreement (the “Loan Agreement (Direct Loan)”), dated as of August 1, 2019 or the date the Series 2019 Bonds are issued and delivered (the “Closing Date”) (or such other appropriate date), by and between the Issuer and the Company, the Issuer has agreed to use the proceeds derived from the sale of Series 2019A Bonds and Series 2019B Bonds to make a loan in an amount equal to the aggregate principal amount of the Series 2019A Bonds and Series 2019B Bonds (the “Direct Loan”) to the Company in order to finance a portion of the Project. The Company has agreed to use the proceeds of the Direct Loan to fund a portion the Project Costs; and

WHEREAS, the Company’s repayment obligations in respect of the Direct Loan will be evidenced by a Promissory Note (the “Note (Direct Loan)”), dated as of August 1, 2019 or the Closing Date (or such other appropriate date), delivered to the Issuer, which Note (Direct Loan) will be endorsed by the Issuer to the Trustee; and

WHEREAS, pursuant to a certain Loan Agreement (the “Loan Agreement (Funding Loan)”), dated as of the Closing Date, by and between the Issuer and Twain Investment Fund 387, LLC, a Missouri limited liability company (the “Fund”), the Issuer has agreed to use the proceeds derived from the sale of the Series 2019C Bonds to make a loan in an amount equal to the aggregate principal amount of the Series 2019C Bonds (the “Funding Loan”) to the Fund, for the benefit of the Company, in order to fund a portion of an investment into Civic Builders Sub-CDE 12, LLC, a New York limited liability company (the “CDE”), that, in turn will make loans to the Company for the benefit of the School, in an amount at least equal to the original principal amount of the Series 2019C Bonds to finance a portion of the Project (the “CDE Loan”). The Company has agreed to use the proceeds of the CDE Loan to fund a portion the Project Costs; and

WHEREAS, the Fund’s repayment obligations in respect of the Funding Loan will be evidenced by a Promissory Note (the “Note (Funding Loan)”), dated as of the Closing Date (or such other appropriate date), delivered to the Issuer, which Note (Funding Loan) will be endorsed by the Issuer to the Trustee; and

WHEREAS, the lease payments made by the School to the Company pursuant to the Facility Lease Agreement shall be in an amount sufficient to make principal and interest payments on the (i) Direct Loan and (ii) the CDE Loan, and such receipts, in turn, will be sufficient for the CDE to make distributions to the Fund, in an amount that, in turn, will be sufficient for the Fund to make principal and interest payments on the Funding Loan; and

WHEREAS, as further security for the Series 2019A Bonds and 2019B Bonds, the Company will execute and deliver to the Issuer a Mortgage and Security Agreement and Assignment of Leases and Rents (collectively the “Mortgage AB”), dated as of August 1, 2019 or the Closing Date (or such other appropriate date), pursuant to which the Company will mortgage the Facility to the Issuer; and

WHEREAS, the Issuer will assign all of its right, title and interest in the Mortgage AB to the Trustee pursuant to one or more Assignment of Mortgage (the “Assignment of Mortgage AB”), dated as of August 1, 2019 or the Closing Date (or such other appropriate date), from the Issuer to the Trustee; and

WHEREAS, in order to further secure the 2019 Bonds, the School will execute and deliver one or more guaranties (the “Guaranty”) dated as of August 1, 2019 or the Closing Date (or such other appropriate date) to the Trustee for the benefit of the Holders of the 2019 Bonds, guaranteeing the obligations of the Company under the Loan Agreement (Direct Loan) and the Promissory Note (Direct Loan) and the Fund under the Loan Agreement (Funding Loan) and Promissory Note (Funding Loan).

WHEREAS, as further security for the School’s obligation under the Guaranty and/or one or more Series of the Series 2019 Bonds, the School will execute and deliver to the Issuer one or more Collateral Mortgage and Security Agreement and Assignment of Leases and Rents (the “2010 Mortgage”), dated as of August 1, 2019 or the Closing Date (or such other appropriate date), pursuant to which the School will mortgage the School’s leasehold interest in an existing facility at 260 Warburton Avenue in the City of Yonkers, Westchester County, New York (the “2010 Facility”) financed or refinanced with a portion of the proceeds of the Issuer’s Educational Revenue Bonds (Charter School of Educational Excellence Project) Series 2010 (the “2010 Bonds”) to the Issuer; and

WHEREAS, the Issuer will assign all of its right, title and interest in the 2010 Mortgage to the Trustee for the benefit of the holders of one or more Series of the Series 2019 Bonds pursuant to an Assignment of Mortgage (the “Assignment of 2010 Mortgage”), dated as of August 1, 2019 or the Closing Date (or such other appropriate date), from the Issuer to the Trustee; and

WHEREAS, as further security for the 2010 Bonds, the Company will execute and deliver to the Issuer a Collateral Mortgage and Security Agreement and Assignment of Leases and Rents (collectively, the “2019 Mortgage 2010 Holders”), dated as of August 1, 2019 or the Closing Date (or such other appropriate date), pursuant to which the Company will mortgage the Facility to the Issuer; and

WHEREAS, the Issuer will assign all of its right, title and interest in the 2019 Mortgage 2010 Holders to Manufacturers and Traders Trust Company, as trustee for the 2010 Bonds (“2010 Trustee”) for the benefit of the holders of the 2010 Bonds pursuant to an Assignment of Mortgage (the “Assignment of 2019 Mortgage 2010 Holders” and collectively with the

Assignment of Mortgage AB and Assignment of 2010 Mortgage, the “Assignments of Mortgage”), dated as of August 1, 2019 or the Closing Date (or such other appropriate date), from the Issuer to the 2010 Trustee; and

WHEREAS, in connection with the issuance of the 2019 Bonds, the School, the Company, Manufacturers and Traders Trust Company (the “Custodian”), the 2010 Trustee and the Trustee will execute and deliver an Amended and Restated Custody Agreement or Second Custody Agreement, dated as of August 1, 2019 or the Closing Date (the “Custody Agreement”). Pursuant to the Custody Agreement, the School will cause payments of Education Aid due to the School from the School Districts named in the Custody Agreement to be delivered to the Custodian, and the Custodian will in turn make transfers of certain moneys to (i) the 2010 Trustee for deposit under the 2010 Indenture all as set forth in the 2010 Indenture and (ii) payments to the Company in an amount sufficient to make lease payments under the Facility Lease on behalf of the School to the Company and or to the Trustee for deposit under the 2019 Indenture on account of payments under the Guaranty, all as set forth in the Indenture and the Guaranty; and

WHEREAS, U.S. Bancorp Community Development Corporation (“USBCDC”), a Minnesota Corporation (being the sole member of the Fund) and the Issuer will execute and deliver an Investment Fund Put and Call Agreement, dated as of the Closing Date (or such other appropriate date) (the “Investment Fund Put and Call Agreement”) by and between USBCDC and the Issuer, whereby USBCDC shall have an option to put USBCDC’s membership interest in the Fund to the Issuer, and the Issuer shall have an option to call for the sale to the Issuer of USBCDC’s membership interest in the Fund subject to the terms of the Investment Fund Put and Call Agreement; and

WHEREAS, the Trustee, the 2010 Trustee, the School and the Company will execute and deliver a certain intercreditor agreement (“the Intercreditor Agreement”) dated as of August 1, 2019 or the Closing Date (or such other appropriate date) setting forth the priorities of the Mortgage AB, the 2010 Mortgage, the 2019 Mortgage 2010 Holders and a certain mortgage securing the CDE Loan (the “CDE Mortgage” and collectively, the “Mortgages”); the priority of any other collateral securing the Series 2019 Bonds and Series 2010 Bonds and the application and disposition of amounts on deposit under the Custody Agreement; and

WHEREAS, the Issuer deems it appropriate and necessary that (i) the proceeds of the sale of the Series 2019 Bonds upon their issuance shall be deposited with the Trustee, and that, upon satisfaction of the requirements set forth in the Indenture and in the Loan Agreement (Direct Loan) and Loan Agreement (Funding Loan), the Trustee shall disburse the proceeds of the Series 2019A Bonds and Series 2019B Bonds to pay a portion of the Project Costs and (ii) the proceeds of the Series 2019C Bonds to fund the Funding Loan, the proceeds of which will be used as described in the Loan Agreement (Funding Loan) to make an equity investment in the CDE, who will in turn use the proceeds of the equity investment to make a loan to the Company in an amount not less than the principal amount of the 2019C Bonds to be used solely to fund Project Costs, as further set forth in the Disbursement Agreement (the “Disbursement

Agreement”) by and among the CDE, the Company and Manufacturer’s and Traders Trust Company, in its capacity as Disbursement Agent; and

WHEREAS, the Issuer recognizes that the Guaranty represents Parity Additional Indebtedness under the Trust Indenture between the Issuer and the 2010 Trustee, dated as of November 1, 2010 (the “2010 Indenture”) with respect to the 2010 Bonds; and

WHEREAS, the Series 2019 Bonds will be purchased by Robert W. Baird & Co. (the “Underwriter”), pursuant to a Bond Purchase Agreement, to be dated as of the date of the sale of the Series 2019 Bonds (or such other appropriate date) (the “Bond Purchase Agreement”), by and between the Issuer, the Company and the Underwriter; and

WHEREAS, the Issuer will grant exemption from recording taxes applicable to the recording of the Mortgages, as such term is hereinafter defined; and

WHEREAS, the Company reasonably expects that it will (i) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Series 2019 Bonds, (ii) use funds from sources other than proceeds from the Series 2019 Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (iii) reimburse itself for the use of such funds with proceeds of the Series 2019 Bonds; and

NOW, THEREFORE, BE IT RESOLVED BY THE ISSUER AS FOLLOWS:

Section 1. The Issuer hereby finds and determines:

(a) Pursuant to the Issuer’s certificate of incorporation filed on June 5, 2007 with the Department of State (the “Certificate”) and the purposes and powers contained within Section 1411 of the N-PCL, the Issuer is empowered to undertake the Project, issue the Series 2019 Bonds, and undertake the various transactions contemplated herein.

(b) The Issuer, in undertaking the Project pursuant to the purposes and powers set forth within N-PCL Section 1411 and the Certificate is acting in the public interest by lessening the burdens of government and, further, is promoting urban redevelopment initiatives in the City of Yonkers, Westchester County, New York.

(c) The Project involves an unlisted action as said term is defined under SEQR. The Issuer is the Lead Agency for purposes of conducting an Uncoordinated Review of the Project pursuant to SEQRA and based on the Revised Short EAF. The Issuer has further determined that the 2010 Project constitutes an Unlisted Action pursuant to SEQRA. Based upon a comprehensive and ‘hard look’ review of the Revised Short EAF and related documents delivered by the Company to the Issuer as well as other representations made by the Company to the Issuer in connection with the Project, the Issuer hereby finds that the Project will not result in a potential significant adverse environmental impact warranting the preparation of an environmental impact statement. Thus, the Issuer’s determination herein constitutes a Negative Declaration pursuant to SEQRA.

Section 2. The public hearing held by the Issuer on July 10, 2019 relating to the Project and the issuance of the Series 2019 Bonds were duly noticed, whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views, and conducted in accordance with the requirements of the Code. The Issuer hereby ratifies all prior action taken by the Issuer regarding the provision of notice for and conducting said public hearing.

Section 3. Based on the foregoing, the Issuer hereby determines to (i) issue the Series 2019 Bonds pursuant to the terms of the Indenture; (ii) use the proceeds of the Series 2019 Bonds to (A) fund the Direct Loan and the Funding Loan to provide funds to pay the Project Costs and (B) pay certain incidental expenses in connection therewith; (iii) execute and deliver the Financing Documents (as defined below); (iv) secure the Series 2019 Bonds by granting the Trustee a first priority security interest pursuant to the Indenture; (v) execute a certain Tax Certificate and Agreement, to be dated as of the date of the issuance and delivery of the Series 2019 Bonds (the "Tax Certificate"), pursuant to which the Issuer makes certain representations and covenants to insure the continued tax-exempt status of the Series 2019A Bonds and Series 2019C Bonds; (vi) execute the Bond Purchase Agreement; (vii) publish and distribute an preliminary official statement and final official statement relating to the issuance and purchase of the Series 2019 Bonds (collectively, the "Official Statement"); (viii) execute and deliver an assignment to the Trustee for the benefit of the holders of the Series 2019C Bonds of USBDC's membership interest in the Fund, if and when the Issuer acquires such interest (including without limitation, any mortgage from the Company to the CDE distributed to the Fund) pursuant to the Investment Fund Put and Call Agreement (the "Subsequent Assignment") and (ix) grant exemption from recording taxes applicable to the Mortgages, as such term is hereinafter defined.

Section 4. The President of the Issuer, or his duly authorized designer, is hereby delegated the authority to approve the Series 2019 Bonds (which shall be in a form as will be approved by counsel to the Issuer).

Section 5. The President of the Issuer, or his duly authorized designee, is hereby delegated the authority to approve the Indenture (which shall be in a form as will be approved by counsel to the Issuer).

Section 6. The President of the Issuer, or his duly authorized designee, is hereby delegated the authority to approve the Loan Agreement (Direct Loan) (which shall be in a form as will be approved by counsel to the Issuer). The President of the Issuer, or his duly authorized designee, is hereby delegated the authority to approve the Loan Agreement (Funding Loan) (which shall be in a form as will be approved by counsel to the Issuer).

Section 7. The President of the Issuer, or his duly authorized designee, is hereby delegated the authority to approve the Assignments of Mortgage (which shall be in a form as will be approved by counsel to the Issuer).

Section 8. The President of the Issuer, or his duly authorized designee, is hereby delegated the authority to approve the Tax Certificate (which shall be in a form as will be approved by counsel to the Issuer).

Section 9. The President of the Issuer, or his duly authorized designee, is hereby delegated the authority to approve the Bond Purchase Agreement (which shall be in a form as will be approved by counsel to the Issuer).

Section 10. The President of the Issuer, or his duly authorized designee, is hereby delegated the authority to approve the Preliminary Official Statement (which shall be in a form as will be approved by counsel to the Issuer). The Issuer hereby approves the mailing of the Preliminary Official Statement with such changes as approved by President of the Issuer.

Section 11. The President of the Issuer, or his duly authorized designee, is hereby delegated the authority to approve the Official Statement (which shall be in a form as will be approved by counsel to the Issuer). The distribution of such Official Statement, in the form approved by counsel, with such changes as the President of the Issuer may hereafter approve, is hereby authorized.

Section 12. The Issuer hereby determines to execute the Information Return and to file the same with the Internal Revenue.

Section 13. The Issuer is hereby authorized to issue, execute, sell and deliver to the Underwriter the Series 2019 Bonds in the aggregate principal amount of up to \$54,000,000 in the forms heretofore approved in this resolution, and in accordance with the Indenture, provided that:

(a) The Series 2019 Bonds authorized to be issued, executed, sold and delivered pursuant to this Resolution (i) shall be issued, executed and delivered at such time as the President of the Issuer shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$54,000,000, in the aggregate), and (iii) shall bear interest at such rate or rates as are set forth in the Series 2019 Bonds and the Indenture or as are hereinafter approved by the President of the Issuer in accordance with this Resolution, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Series 2019 Bonds and the Indenture, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this resolution.

(b) The Series 2019 Bonds shall be issued solely for the purpose of providing funds to assist the Issuer to finance a portion of the Project Costs and the administrative, legal, financial, and other expenses of the Issuer in connection with and incidental to the issuance of the Series 2019 Bonds.

(c) Based upon the opinion of Harris Beach PLLC, as Bond Counsel, the Series 2019 Bonds and the interest thereon are not and shall never be a debt of the State of New York or the City of Yonkers, and neither the State of New York nor the City of Yonkers, shall be liable thereon.

(c) The Series 2019 Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts from payments made by the Company to the Issuer under the Loan Agreement (Direct Loan) and by the Fund under the Loan Agreement (Funding Loan).

(d) The Issuer recognizes that the Guaranty represents Parity Additional Indebtedness under the 2010 Indenture.

Section 14. Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Tax-Exempt Bonds or of any other funds which, if such use had been reasonably expected on the date of issue of the Tax-Exempt Bonds, would cause the Tax-Exempt to be “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 15. (a) The President, Vice President or any other officer of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Indenture, the Loan Agreement (Direct Loan), the Loan Agreement (Funding Loan), the Assignments of Mortgage, the Tax Certificate, the Bond Purchase Agreement, the Investment Fund Put and Call Agreement, the Subsequent Assignment, the Preliminary Official Statement, the Official Statement, and the Series 2019 Bonds, the Intercreditor Agreement and any documents necessary and incidental thereto, including, but not limited to, any documents reasonably required by the Trustee, the 2010 Trustee, or the Underwriter and approved by counsel to the Issuer (hereinafter collectively called the “Financing Documents”); and the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto where appropriate and to attest the same, all in substantially the forms thereof presented to this meeting with such changes (including without limitation any change in the dated date of such documents), variations, omissions and insertions as the President shall approve. The execution of the Financing Documents by the President shall constitute conclusive evidence of such approval.

(b) The President, Vice President or any other officer is further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in the Indenture).

Section 16. Due to the complex nature of this transaction, the Issuer hereby authorizes its President, Vice President or any other officer to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Bond 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 the President of the Issuer.

Section 17. The officers, employees, and agents of the Issuer are hereby authorized and directed for and in the name and or behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents, 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 resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 18. The Issuer hereby expressly acknowledges that the Series 2019 Bonds will be limited obligations of the Issuer payable, with respect to the Issuer, solely from Trust Revenues (as defined within the Indenture) pledged by the Issuer. The Series 2019 Bonds will not be general obligations of the City of Yonkers, or the State. Neither the full faith and credit nor the taxing power of the City of Yonkers or the State of New York are pledged to the payment of any amount due under the Series 2019 Bonds.

Section 19. This Resolution shall constitute the adoption of “official intent” (within the meaning of the United States Treasury Regulations Section 1.150-2(d) with respect to issuance of the Series 2019 Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Series 2019 Bonds.

Section 20. Counsel to the Issuer and Harris Beach PLLC, as Bond Counsel for the Issuer, are hereby authorized to work with counsel to the Company and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Series 2019 Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

* * * * *

Section 21. This resolution shall take effect immediately and the Series 2019 Bonds are hereby authorized to be issued in accordance with this resolution.

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

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

The Bond Resolution was thereupon duly adopted.

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

The undersigned, being the Secretary of the Yonkers Economic Development Corporation, DOES HEREBY CERTIFY THAT:

I have compared the foregoing extract of the minutes of the meeting of Yonkers Economic Development Corporation (the "Corporation") including the resolution contained therein, held on the 17th day of July, 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 resolution set forth therein and of the whole of said original insofar as the same relates to the subject in matters therein referred to.

I FURTHER CERTIFY that all board 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 board members of the 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.

17th IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Corporation this day of July, 2019.



Wilson Kimball, Secretary