

AUTHORIZING RESOLUTION

*(Approving a Mortgage Recording Tax Exemption for
Oz Property Holdings NY, LLC Project)*

A special meeting of the Yonkers Economic Development Corporation was convened on Monday, June 17, 2019.

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

Resolution No. 6/2019 - 10

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING THE PROVISION OF FINANCIAL ASSISTANCE TO OZ PROPERTY HOLDINGS NY, LLC, IN THE FORM OF A MORTGAGE RECORDING TAX EXEMPTION, AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN MORTGAGE 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, the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") previously undertook a certain project (the "2014 Project") for the benefit of **OZ PROPERTY HOLDINGS NY, LLC** (the "Company"), and in connection therewith executed a certain agent agreement, dated as of June 26, 2014, and a certain lease agreement, leaseback agreement, tax agreement and tax agreement mortgage, each dated as of June 1, 2014, in connection with such 2014 Project consisting of: (i) the acquisition by the Agency of a leasehold interest in certain land located at 498 Nepperhan Avenue, City of Yonkers, New York (the "Land") and any existing improvements located thereon (the "Existing Improvements"); (ii) the reconstruction, renovation, refurbishment and equipping of the Existing Improvements to be used to accommodate a moving and storage business headquarters and warehouse (collectively, the "Improvements"); and (iii) the acquisition of and installation in and around the Existing Improvements and Improvements of certain items of machinery, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, Improvements and the Existing Improvements, the "Facility"); and

WHEREAS, the Company obtained a mortgage loan or loans (collectively, the "2014 Mortgage") to finance all or a portion of the financing or re-financing of the costs of the Project from Saboy, LLC, which 2014 Mortgage secured an aggregate principal amount of approximately \$9,500,000.00; and

WHEREAS, the Company has or will obtain an additional mortgage loan or loans (collectively, the "2019 Mortgage") to pay off the 2014 Mortgage and finance all or a portion of the financing or re-financing of the costs of the Facility from **BANK UNITED** or a lender to be identified by the Company, in the total aggregate amount not to exceed \$9,980,000; and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the 2019 Mortgage in the approximate amount of up to \$179,640; and

WHEREAS, pursuant to resolutions adopted by the Agency on June 25, 2014 (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 a mortgage of the Land and Improvements, which will be accomplished by 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:

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/CEO, 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 2019 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 **BANK UNITED** or other 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.

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>
Mayor Mike Spano	[✓]	[]	[]	[]
Peter Kischak	[✓]	[]	[]	[]
Wilson Kimball	[✓]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[×]
Hon. Cecile D. Singer	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION
*(Approving a Mortgage Recording Tax Exemption for
Oz Property Holdings NY, 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 June 17, 2019, with the original thereof on file in the Agency's 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 17th day of June, 2019.



Wilson Kimball, Secretary

AUTHORIZING RESOLUTION

(Approving a Mortgage Recording Tax Exemption for Yonkers Waterfront Properties, LLC Project)

A special meeting of the Yonkers Economic Development Corporation was convened on Monday, June 17, 2019.

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

Resolution No. 6/2019- 11

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING THE PROVISION OF FINANCIAL ASSISTANCE TO YONKERS WATERFRONT PROPERTIES, LLC IN THE FORM OF A MORTGAGE RECORDING TAX EXEMPTION AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN 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, Yonkers Waterfront Properties, LLC's (the "Company") predecessor in interest submitted an application, dated June 16, 2015, as amended from time (the "Application") to the Agency requesting the Agency's assistance with a certain project consisting of the acquisition, construction and equipping on land at or adjacent to 1 Alexander Street, certain land designated as "Parcel B", Dock Street, Water Street, Alexander Street and Wells Avenue, Yonkers, New York (the "Land"), of an approximately twenty three story apartment building containing up to 222 units consisting of studios, one bedroom and two bedroom units, approximately 15,000 square feet of life style amenities, the extension of a public esplanade with the existing Yonkers Canoe and Paddle Club and 160 additional parking spaces to be constructed on two (2) additional floors above the existing garage on an adjoining parcel as well as related infrastructure and other improvements (the "Improvements", and together with the Land, the "Facility"); and

WHEREAS, the Agency entered into a "straight lease" transaction with the Company under the Act pursuant to the terms of a certain Amended and Restated Leaseback Agreement, dated September 14, 2015 (the "Lease") and the other Agency documents; 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 Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately **\$70,000,000.00**; and

WHEREAS, the Company utilized substantial equity to acquire and construct the Facility and is seeking to utilize the proceeds of the Mortgage to improve the Company's liquidity and create working capital for the Project; and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to **\$1,260,000.00**; and

WHEREAS, pursuant to resolutions adopted by the Agency on May 28, 2013 (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 a mortgage of the Land and Improvements, which will be accomplished by the Mortgage (the "Newco Financial Assistance"); and

WHEREAS, such Newco Financial Assistance expired on December 31, 2016; and

WHEREAS, the Company's indirect owner has undertaken the construction of the project using entirely its own equity and is now looking to recapitalize its investment by obtaining the Mortgage; 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 Newco 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:

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, 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 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.

Section 6. The Corporation is hereby authorized to provide the Company with the Newco 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	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

YEDC Resolution No.: 06/2019-11

Authorizing Resolution: Approving a Mortgage Recording Tax Exemption for Yonkers Waterfront Properties LLC

TC: Harris Beach PLLC

June 17, 2019

SECRETARY'S CERTIFICATION

(Approving a Mortgage Recording Tax Exemption for Yonkers Waterfront Properties, LLC Project)

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

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

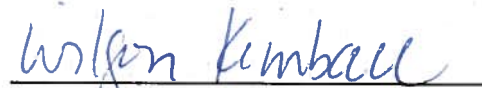
That I have compared the annexed extract of minutes of the meeting of the Yonkers Economic Development Corporation (the "Corporation"), including the resolutions contained therein, held on June 17, 2019, with the original thereof on file in the Agency's office, and that the same is a true and correct 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 17th day of June, 2019.



Wilson Kimball, Secretary