

AUTHORIZING RESOLUTION

(Approving a Mortgage Recording Tax Exemption for Yonkers BV AMS LLC for a \$9.2 million dollar mortgage)

A regular meeting of the Yonkers Economic Development Corporation was convened on March 25, 2019.

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

Resolution No. 3/2019-03

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING THE PROVISION OF FINANCIAL ASSISTANCE TO YONKERS BV AMS 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, in May 2011, Teutonia Buena Vista, LLC ("Teutonia Buena Vista"), of which the TVB Development, LLC ("TVB") is an affiliate, requested the City of Yonkers Industrial Development Agency's ("Agency") assistance with respect to a certain project undertaken by TVB, as agent of the Agency, consisting of: (A) the acquisition or retention of fee title to or other interest in approximately 2.04 acres of land located at 92 Main Street, 41-65 Buena Vista Avenue and 66-72 Buena Vista Avenue (formerly identified as tax map numbers Section 1, Block 512, Lots 1, 11, 13, 15, 17, 21 and 23; and Section 1, Block 511, Lots 24, 25 and 27) and the existing improvements located thereon consisting of a two-story masonry building known as "Teutonia Hall" containing in the aggregate approximately 6,098 square feet (the "Teutonia Hall Existing Improvements"); a three-story brick building known as the "Trolley Barn" containing in the aggregate approximately 60,000 square feet (the "Trolley Barn Existing Improvements"); and three existing residential buildings (the "Residential Building Existing Improvements"); (B) the construction, reconstruction, renovation and rehabilitation of (i) the Teutonia Hall Existing Improvements to include in the aggregate 25 stories and approximately 404,000 square-feet of space to accommodate approximately 412 residential multi-family rental

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housing units, accessory parking located within a state-of-the-art clean-tech garage containing parking spaces for approximately 550 vehicles with a rooftop hydroponic garden, and related improvements, including but not limited to, rooftop amenity space, a fitness room, indoor swimming pool, classroom/conference space, leasing center, refuse and recycling collection area and other mechanical space, (ii) the Trolley Barn Existing Improvements to serve as a live-work building of residential rentable space, and (iii) the facades of the Residential Building Existing Improvements to reflect their original architectural period styles; and

WHEREAS, Teutonia Buena Vista's original planned urban redevelopment special use permit application called for the construction of a building of approximately 410 units and approximately 26 stories; and

WHEREAS, during the environmental review, the City of Yonkers took action to review and amend the zoning code for the downtown area, resulting in a change to the application which called for smaller building and fewer units so that it could conform with the recently adopted downtown zoning ordinance; and

WHEREAS, with the change of the zoning code, a special use permit was no longer required; and

WHEREAS, on September 12, 2012, the Planning Board of the City of Yonkers ("Planning Board") approved a proposed site plan for the construction, reconstruction, renovation and rehabilitation of the Teutonia Hall Existing Improvements at 41-65 Buena Vista Avenue (formerly identified as tax map numbers Section 1, Block 512, 11, 13, 15, 17, 21 and 23 and now more particularly described as Section 1, Block 512, Lot 11) (the "Land") for a 361 dwelling unit multi-family building with associated mechanical and on grade parking for 365 cars (the "Improvements") and the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment", and collectively with the Land and the Improvements, the "Facility"); and

WHEREAS, on December 28, 2012, the Agency, the TVB, and Teutonia Buena Vista entered into certain Documents (as defined below), related to, among other things, the Facility; and

WHEREAS, in connection with the project and for the purpose of providing the Company with mortgage recording tax exemption, the Agency and Teutonia Buena Vista entered into, among other documents, the Lease Agreement (and memorandum thereof), dated December 28, 2012 (the "Original Lease Agreement"), and the Agency and the TVB entered into a certain Leaseback Agreement (and memorandum thereof), dated December 28, 2012 (the "Original Leaseback Agreement"), and related documents (the Original Lease Agreement and the Original Leaseback Agreement are collectively, the "Documents"); and

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WHEREAS, the Planning Board granted a one-year extension of its approval of the Facility in September 2015; and

WHEREAS, the Planning Board's one-year extension expired in 2016, and the City of Yonkers Zoning Ordinance (Chapter 43 of the Code of the City of Yonkers) required submission of a new application, which was completed in 2017; and

WHEREAS, the Facility will no longer incorporate some technologies that were in its earlier design, such as geothermal wells for heating and cooling (original plan and 2012 approved plan), hydroponic garden with greenhouse using storm water capture and reuse (original plan), and green roof and greenhouse using storm water capture and reuse (2012 approved plan), since the Company did not find these systems to be economically viable for the Facility; and

WHEREAS, the Facility will include a storm water harvesting system that is designed to handle 200,000 gallons of runoff and will store and release storm water at a slow rate into the municipal wastewater system and an automated parking garage which will notably reduce carbon emissions of the project, benefit air quality, reduce noise and reduce fuel usage; and

WHEREAS, the prior application for the Facility also contemplated the Trolley Barn Existing Improvements and the Residential Building Existing Improvements; and

WHEREAS, Teutonia Buena Vista and TVB are no longer owners of the Trolley Barn or enjoy site control of the residential buildings on the east side of Buena Vista Avenue ("Excluded Parcels"), and, consequently the Excluded Parcels will not be a component of the Facility; and

WHEREAS, on January 10, 2018, the Planning Board approved the site plan for the Facility; and

WHEREAS, the Facility shall contain a minimum number of affordable housing units equal to 10% of the maximum aggregate number of units authorized for construction of the Facility, pursuant to the terms of Article XV, Affordable Housing of Chapter 43 (Zoning) of the Code of the City of Yonkers and the Company shall pay an impact fee to the Agency in the amount of one million U.S. Dollars (\$1,000,000.00) which shall be paid by the Company to the Agency no sooner than twelve (12) months but no later than thirty (30) months from the date a temporary certificate of occupancy is issued for all or any part of the Facility; and

WHEREAS, Teutonia Buena Vista informed the Agency that it negotiated a sale of the Land to AMS Investments LLC ("AMS"), which in turn assigned its interest in acquiring the Land to an affiliate of AMS Yonkers BV AMS LLC ("Company"); and

WHEREAS, on June 29, 2018, the Agency, by Resolution 06/2018-05 among other things, authorized the execution of a certain tax agreement (the "Tax Agreement") and tax

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agreement mortgage (the "Tax Agreement Mortgage") with the Agency, and the Agency provided its consent to the transfer to AMS or an affiliate pursuant to an assignment and assumption agreement or similar document (the "Assignment and Assumption Agreement" and with the Tax Agreement and the Tax Agreement Mortgage [the Tax Agreement Mortgage has been fully executed but has not, as yet, been recorded] the "Closing Documents") which relates to, among other things, the Facility; and

WHEREAS, on October 29, 2018, 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 October 29, 2018 (the "Lease") and the other Closing Documents (the "Closing" including those documents which have been fully executed but are yet to be recorded); and

WHEREAS, on February 27, 2019, by Resolution 02/2019-____, the Agency ratified and reaffirmed the Company as its agent to acquire, construct, and equip the Facility (the "Project"); 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 \$9,200,000.00; and

WHEREAS, the Company utilized substantial equity to acquire the Land from Teutonia Buena Vista 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 that the Agency provide a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to \$165,600.00; and

WHEREAS, pursuant to resolutions adopted by the Agency on October 10, 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 a mortgage of the Land and Improvements, which will be accomplished by the Mortgage (such mortgage recording tax exemption the "Newco 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 Newco Financial Assistance contemplated by the Agency, less any closing costs mutually agreed upon by the Company and the Lender (as hereinafter defined); 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.

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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.

RESOLUTION

(Correcting Resolution No. 11/2018-07 relating to the Larkin Parking Garage Project)

A regular meeting of Yonkers Economic Development Corporation was convened on March 25, 2019.

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

Resolution No. 3/2019-04

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION CORRECTING RESOLUTION NO. 11/2018-07, UNWINDING THE NEW MARKET TAX CREDIT STRUCTURE RELATED TO FINANCING THE LARKIN PARKING GARAGE PROJECT AND RE-ESTABLISHING THE FACILITY AS A CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY PROJECT, TO REMOVE ANY REFERENCE TO THE CITY FUNDING RELATED TO THE PROJECT AND TO REFLECT THE STATE OF AFFAIRS CONTAINED IN THE CORPORATION'S FINANCIAL AUDIT.

WHEREAS, YONKERS ECONOMIC DEVELOPMENT CORPORATION ("YEDC") is 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 working on projects with City of Yonkers Industrial Development Agency ("YIDA"); and

WHEREAS, Hudson View Associates (d/b/a iPark) leased to Yonkers Community Development Agency ("CDA") (the "Ground Lease") certain property containing approximately 0.72 acres of land located at the intersection of Wells Avenue and Warburton Avenue, commonly known as 10 Woodworth Avenue and 45 Warburton Avenue (the "Larkin Garage Site"); and

WHEREAS, YIDA subleased the Larkin Garage Site to Yonkers Larkin Garage, Inc. ("YLG") such that YLG could construct and cause to be operated a parking garage (the "Project") with funding under the New Market Tax Credit Program (the "NMTC Program"); and

WHEREAS, YEDC approved the NMTC Unwind, as that term is defined in Resolution 11-2018/07; and

WHEREAS, by way of a scrivener's error, Resolution 11/2018-07 contains a reference to \$2,500,000.00, which represents a sum the City of Yonkers paid to support affordable housing at 49 North Broadway and acquire an easement in the Larkin Garage Site ("City Funding"); and

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WHEREAS, YEDC desires to correct the record to remove any reference to the City Funding as the City Funding is not a debt to YIDA; and

WHEREAS, YEDC also wishes to correct the record to ensure that Resolution 11/2018-07 also reflects the state of affairs contained in Note 5 of the financial audit of the Corporation as it relates to the assignment of the \$2,629,000 loan receivable; and

NOW, THEREFORE, BE IT

RESOLVED, that Section 3 of Resolution 11/2018-07 is hereby amended to read as follows (the "Amendment"):

"YEDC dissolves YCF and becomes direct holder of the \$14,000,000.00 lower tier loan and upper tier loan for \$10,598,000.00, then YEDC forgives the lower tier \$14,000,000.00 loan down to \$2,629,000.00, which \$2,629,000.00 is assigned by YEDC to YIDA in satisfaction of YEDC's obligation to YIDA"; and be it further

RESOLVED, all resolutions, extracts, minutes, records, and documents relating to Resolution No. 11/2018-07 are hereby amended to reflect the Amendment, effective *nunc pro tunc* to November 30, 2018.

This Resolution shall take effect immediately.

YEDC Resolution No.: 03/2019-04

Resolution: Correcting Resolution No. 11/2018-07 relating to the Larkin Parking Garage Project

TC: Harris Beach PLLC

March 25, 2019

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

The Resolution was thereupon duly adopted.

YEDC Resolution No.: 03/2019-04

Resolution: Correcting Resolution No. 11/2018-07 relating to the Larkin Parking Garage Project

TC: Harris Beach PLLC

March 25, 2019

RESOLUTION

(Correcting Resolution No. 11/2018-07 relating to the Larkin Parking Garage Project)

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

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

1. A meeting of the Yonkers Economic Development Corporation (the "Board"), was held on March 25, 2019, and the attached resolution adopted at said meeting has been duly recorded in the Minute Book for the purpose of recording the minutes of meetings of said Board.

2. I have compared the attached extract with said resolution so recorded and said extract is a true copy of said resolution and of the whole thereof insofar as said minutes relate to matters referred to in said Extracts.

3. Said resolution correctly states the time when said meeting was convened and the place where such meeting was held and the members of said Board who attended said Meeting.

4. All members of said Board had due notice of said Meeting and that the Meeting was in all respects duly held and a quorum was present and acted throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the corporate seal of Yonkers Economic Development Corporation this 25th day of March, 2019.


Wilson Kimball, Secretary

AUTHORIZING RESOLUTION

(Approving a Mortgage Recording Tax Exemption for Parkledge Preservation, LLC)

A regular meeting of the Yonkers Economic Development Corporation was convened on March 25, 2019.

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

Resolution No. 3/2019- 05

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING THE PROVISION OF FINANCIAL ASSISTANCE TO PARKLEDGE PRESERVATION, 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, **PARKLEDGE PRESERVATION, LLC**, for itself or on behalf of an entity to be formed (the "Company") has submitted an application (the "Application") to the City of Yonkers Industrial Development Agency (the "Agency") requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition of certain land located at 220-250 Yonkers Avenue, City of Yonkers, New York (collectively, the "Land") and the existing improvements located thereon consisting principally of a 311 unit rental affordable housing development (collectively, the "Existing Improvements"); (ii) the renovation and rehabilitation of the Existing Improvements, including but not limited to: (1) replacement of the roof, (2) façade repair, (3) elevator cab upgrades, (4) energy conservation measures relating to water and lighting, and (5) security upgrades (together with the Existing Improvements, collectively, 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, 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 \$45,950,000.00; and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to \$827,100.00; and

WHEREAS, pursuant to resolutions adopted by the Agency on March 25, 2019 (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, 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, 2020 (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.

SECRETARY'S CERTIFICATION

(Approving a Mortgage Recording Tax Exemption for Parkledge Preservation, LLC)

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 March 25, 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 25th day of March, 2019.


Wilson Kimball, Secretary

RESOLUTION

(Distribution of Funds for the City of Yonkers 2nd Annual PRIDE Event-\$5,000)

A regular meeting of the Yonkers Economic Development Corporation was convened on March 25, 2019.

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

Resolution No. 3/2019- 06

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (I) APPROVE THE DISTRIBUTION OF FUNDS FOR THE CITY OF YONKERS SECOND ANNUAL PRIDE EVENT AND (II) TO EXECUTE AND DELIVER ANY RELATED DOCUMENTS.

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 continued ability to attract, promote and encourage further economic development projects in the City and the continued success of the Agency projects existing or currently under development requires the focus on the street level activation that promotes and improves the collective investment by public and private sources; and

WHEREAS, the creation of truly unique experiences, and the celebration of equality, diversity and acceptance in the City of Yonkers by the development of an enriching environment and regional destination events will attract and retain the next generation of young professionals and creative minded entrepreneurs to the City and promote and encourage the development and maintenance of the Agency projects; and

WHEREAS, the City of Yonkers Second Annual Yonkers PRIDE event has turned into a unique, Hudson Valley regional destination event with a range of activities, vendors, soirees, tasty treats, delicious beverages, workshops, films, music, and entertainment that has attracted visitors and residents to the City's downtown and its waterfront and promotes the City's downtown LGBTQ+ friendly establishments; and

WHEREAS, the Corporation desires to approve the distribution of \$5,000.00 for the City of Yonkers Second Annual PRIDE Event (the "Transfer"); and

WHEREAS, there are sufficient funds in the Corporation account for the Transfer.

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

Section 1. The officers, employees and agents of the Corporation are hereby authorized, on behalf of the Corporation, to execute the Transfer for City of Yonkers Second Annual PRIDE Event related expenses and execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the Transfer and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any Transfer documents and to attest the same, all with such changes, variations, omissions and insertions as the officers of the Corporation shall approve, the execution thereof by any officer of the Corporation to constitute conclusive evidence of such approval.

Section 2. 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 resolution 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 3. This Resolution 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.

