

AUTHORIZING RESOLUTION

(Approving a Mortgage Recording Tax Exemption for Hudson Blue Project)

A regular meeting of the Yonkers Economic Development Corporation was convened in public session, electronically, pursuant to Executive Order No. 202 of 2020 as amended and/or extended from time to time - Continuing Temporary Suspension and Modification of Laws Relating to the Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on March 25, 2021.

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

Resolution No. 03/2021-02

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING THE PROVISION OF FINANCIAL ASSISTANCE TO HUDSON BLUE YONKERS, LLC (OR A TO BE FORMED AFFILIATE) 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, by resolutions adopted on August 29, 2018 and November 5, 2020, the Corporation approved the provision of financial assistance to **HUDSON BLUE YONKERS, LLC**, a New York limited liability company (the "Company") in the form of a mortgage recording tax exemption related to a mortgage to finance or refinance all or a portion of the costs of a certain ninety (90) unit multi-family high-rise apartment building located at 70 Ashburton Avenue, Yonkers, New York (the "Project" or "Facility"); and

WHEREAS, the Project has been constructed and the Company desires to refinance its existing debt again to take advantage of a lower interest rate; and

WHEREAS, the Company has acquired other parcels in the vicinity of the Project and is desirous of undertaking additional projects in the coming months and years; and

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WHEREAS, refinancing the existing debt on the Project will improve the liquidity of the Company to undertake these additional projects for the benefit of the City of Yonkers; and

WHEREAS, the Company (or a to be formed affiliate) has or will obtain a mortgage loan or loans (collectively, the "Mortgage") to refinance all or a portion of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate new principal amount of approximately \$22,706,000.00, of which \$1,776,000.00 is "new" money; and

WHEREAS, the Company, on behalf of itself and a to be formed affiliate, has requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to \$26,640.00 (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 City of Yonkers Industrial Development Agency ("Agency"), from exempting the additional mortgage recording tax imposed on properties located within transportation districts across the State (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, however the Company is prepared to pay 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 in the event they are directed to do so by the County Clerk or the State Department of Taxation and Finance; 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. The authorization of Financial Assistance to an eligible project, such as the Facility, is a matter of the Corporation's routine agency administration and management, and, as such, is a Type II action pursuant to 6 N.Y.C.R.R. 617.5(c)(26). The action will include no additional construction or disturbance to the Facility. Therefore, the Corporation hereby determines that no environmental review is required under SEQRA.

Section 2. The Financial Assistance is approved for the benefit of the Company or a to be formed affiliate.

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Section 3. The Executive Director, President, Chair, or Secretary of the Corporation (each an "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. 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. 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. This resolution shall take effect immediately.

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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	[✓]		[]		[]		[]
Marlyn Anderson	[✓]		[]		[]		[]
Melissa Nacerino	[✓]		[]		[]		[]
Hon. Cecile D. Singer	[✓]		[]		[]		[]

The Resolution was thereupon duly adopted.

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EXECUTIVE DIRECTOR'S CERTIFICATION
(Approving a Mortgage Recording Tax Exemption for Hudson Blue 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 March 25, 2021 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 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) and Executive Order 202 of 2020, as amended ("Executive Order"), 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 and the Executive Order.

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 25 day of March, 2021.


Marlyn Anderson, Secretary

YEDC Resolution No.: 03/2021-02

Authorizing Resolution: Approving Mortgage Recording Tax Exemption for Hudson Blue

TC: Harris Beach PLLC

March 25, 2021

AUTHORIZING RESOLUTION

(Approving a Mortgage Recording Tax Exemption for Highland Senior Residence)

A regular meeting of the Yonkers Economic Development Corporation was convened on March 25, 2021.

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

Resolution No. 03/2021-03

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING THE PROVISION OF FINANCIAL ASSISTANCE TO HIGHLAND PARTNERS, LLC (THE "COMPANY") 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 2006, Highland Senior Residence, LLC ("Highland") requested the Agency's assistance with a certain project (the "Project") consisting of (i) the acquisition of title to or other interest in a parcel or parcels of land located at 34 Highland Avenue, Yonkers, New York and any existing improvements thereon (the "Land"); (ii) the acquisition and construction on the Land of an approximately 70,000 square-foot, 88-unit, 9-story affordable rental apartment building together with a 44-space parking lot and related improvements (the "Improvements"); and (iii) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment", and collectively with the Land and the Improvements, the "Facility"); and

WHEREAS, on August 14, 2020, 34 Highland Partners LLC, a New York limited liability company (the "Company") entered into an Agreement of Purchase and Sale with Highland to acquire the Facility; and

WHEREAS, the Company has applied to Greystone Servicing Company LLC ("Lender") for a \$12,475,000.00 mortgage loan from Fannie Mae to acquire the Facility ("Mortgage") and has filed an

application with the City of Yonkers Industrial Development Agency (“Agency”) and the Corporation to: (i) obtain the Agency’s consent to assign the Agency agreements, documents, certificates and instruments related to the Project (“Agency Documents”) from Highland to the Company and consent to a lien (excluding the Unassigned Rights) on the Agency’s interest in the Facility in favor of the Lender and (ii) obtain a partial mortgage recording tax exemption from the Corporation and consent to a lien of the Corporation’s interest in the Facility in favor of the Lender (the “Proposed Transaction”); and

WHEREAS, the Company shall continue to operate the Facility as affordable housing for seniors with incomes at or below 60% of the area median income for Westchester County (“County”) and subject to a Regulatory Agreement with the New York State Housing Finance Agency and the Housing Trust Fund Corporation; and

WHEREAS, in connection with the Mortgage, the Company is requesting a partial mortgage recording tax exemption from the Corporation in an approximate amount of \$187,125.00; and

WHEREAS, the Agency finds that providing the partial mortgage recording tax exemption in an approximate amount of \$187,125.00 is in the best interest of the Corporation and the City of Yonkers (“City”) as it preserves affordable housing within the City and County; and

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

Section 1. The Agency finds that the Proposed Transaction is a Type II action under the State Environmental Quality Review Act (“SEQRA”), specifically 6 NYCRR 617.5 (1), (2), and (26) and no further action is required.

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, except that the term of the Corporation's leasehold interest shall expire no later than December 31, 2021 (or such other date acceptable to the Executive Director, President, Chair, Chief Fiscal Officer, or Secretary of the Corporation (each an “Authorized Officer”), and to execute and deliver all documents, mortgages, instruments, 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 assignments, security agreement, UCC-1 Financing Statements, certificates, instruments, agreements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company 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 financial assistance in the form of a mortgage recording tax exemption as permitted by New York State law, which is valued at approximately \$187,125.00.

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	[✓]	[]	[]	[]
Marlyn Anderson	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION

(Approving a Mortgage Recording Tax Exemption for Highland Senior Residence)

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

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

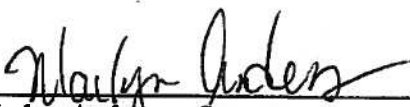
That I have compared the annexed extract of minutes of the meeting of the Yonkers Economic Development Corporation (the "Corporation"), including the resolutions contained therein, held on March 25, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of 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) and Executive Order 202 of 2020 ("Executive Order 202"), 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 and Executive Order 202.

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 25 day of March, 2021.


Marlyn Anderson, Secretary