

**AUTHORIZING RESOLUTION**  
***(Approving a Mortgage Recording Tax Exemption for Yonkers BV AMS LLC for a \$10.2 million dollar mortgage)***

A regular meeting of the Yonkers Economic Development Corporation was convened on March 11, 2021.

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

**Resolution No. 03/2021-01**

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING THE PROVISION OF FINANCIAL ASSISTANCE TO YONKERS BV AMS 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 2019, the Company requested the Corporation'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 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 any existing improvements thereon (the "Land"); (ii) the acquisition and construction on the Land of an approximately 361 multi-family, luxury residential units, together 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, more specifically, the Company had purchased the Land with equity in 2018 and in 2019, the Company obtained a mortgage loan or loans from Centennial Bank (collectively, the "Centennial Mortgage") to finance all or a portion of the financing or re-financing of the costs of the Facility in an aggregate principal amount of approximately \$9,200,000.00; and

WHEREAS, in connection with the Centennial Mortgage, the Company requested and received a partial mortgage recording tax exemption from the Corporation in an approximate amount of up to **\$138,000.00**; and

WHEREAS, the Company and its affiliates and related entities are committed to the redevelopment of downtown Yonkers and are also presently prosecuting land use approvals for the area known as "Chicken Island"; and

WHEREAS, the Company is dedicated to the construction and development of the Project, but will require further funds to improve its liquidity and provide working capital for the Project; and

WHEREAS, towards that end, the Company has obtained a mortgage loan or loans from Orange Bank & Trust Company (the "Mortgage") to refinance all or a portion of the financing of the Facility in an aggregate principal amount of approximately **\$10,200,000.00**; and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage or an exemption in the approximate amount of **\$15,000.00**, which represents the maximum mortgage recording tax exemption on the "new money" portion of the Mortgage, or approximately **\$1,000,000.00**; and

WHEREAS, since the Project is not income producing, mortgage recording tax relief is necessary to ensure the development of the Project; and

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

Section 1. Pursuant to the a resolution of the City of Yonkers Industrial Development Agency ("Agency"), dated as of October 10, 2018 (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, 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 \$15,000.00.

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.

YEDC Resolution

Resolution: Mortgage Recording Tax Exemption for Yonkers BV AMS LLC for a \$10.2 million dollar mortgage

March 11, 2021

Harris Beach

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 Yonkers BV AMS LLC for a \$10.2 million dollar mortgage)*

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 11, 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 11 day of March, 2021.

  
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Marlyn Anderson, Secretary