

RESOLUTION

(Distribution of Funds for the Yonkers Downtown Business Improvement District for Downtown Lighting)

A regular meeting of the Yonkers Economic Development Corporation was convened August 17, 2021.

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

Resolution No. 8/2021 – 05

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (I) APPROVE THE DISTRIBUTION OF FUNDS FOR THE YONKERS DOWNTOWN BUSINESS IMPROVEMENT DISTRICT FOR DOWNTOWN LIGHTING 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, a healthy downtown is the key to a strong community; and

WHEREAS, since inception, the Corporation has supported a number of residential initiatives aimed at revitalizing the downtown in a way to become a major stimulator for economic development; and

WHEREAS, the Yonkers Downtown Business Improvement District (the "BID") proposes to affix exterior architectural accent lighting to St. John's Episcopal Church, one of the oldest places of worship in New York State (the "Up lighting"); and

WHEREAS, the Up lighting will provide security to the neighborhood and activate the street leading to an increase in foot traffic that will directly benefit downtown businesses; and

WHEREAS, the Corporation desires to approve the distribution to the BID of an amount not to exceed \$55,000 for the Up lighting ("Transfer"); and

WHEREAS, the Transfer will stimulate economic development, lessen the burdens of government, act in the public interest; 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 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. All acts of the officers, employees and agents of the Corporation in furtherance of the Transfer are hereby ratified and confirmed by the Corporation.

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

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION

(Distribution of Funds for the for the Yonkers Downtown Business Improvement District for Downtown Lighting)

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

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

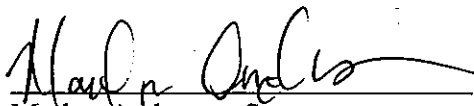
That I have compared the annexed extract of minutes of the meeting of the Yonkers Economic Development Corporation (the "Corporation"), including the resolutions contained therein, held on August 17, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of 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), 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 17 day of August, 2021.


Marlyn Anderson, Secretary

AUTHORIZING RESOLUTION
(Stagg Construction, LLC Project)

A regular meeting of the Yonkers Economic Development Corporation was convened on August 17, 2021.

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

Resolution No. 8/2021 – 06

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION APPROVING A MORTGAGE RECORDING TAX EXEMPTION TO BE PROVIDED TO STAGG CONSTRUCTION, LLC FOR THE PROJECT (AS DEFINED BELOW) AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE OR MORTGAGES AND ALL 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, pursuant to a resolution adopted by the Corporation on October 24, 2017, and resolutions adopted by the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”) on May 31, 2017 and October 24, 2017 (together, the “Agency Authorizing Resolution”), the Agency and Corporation authorized certain financial assistance for the benefit of **STAGG CONSTRUCTION LLC** (the “Company”) in connection with a certain project (the “Project”) being undertaken by the Company with the assistance of the Corporation and the Agency consisting: (i) the acquisition of a leasehold interest in certain vacant land located at 705 Bronx River Road, Yonkers, New York (the “Land”); (ii) the construction of the Land of a multi-family residential rental building containing approximately 160 apartments (collectively, the “Improvements”); and (ii) 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, pursuant to, among other things, a resolution adopted by the Corporation on

June 28, 2018, the Corporation authorized a mortgage recording tax exemption for a mortgage loan of \$34,000,000 (in an amount not to exceed \$612,000) to finance all or a portion of the costs of the Project from a lender to be identified by the Company ("Lender"); and

WHEREAS, the Company has informed the Corporation that it will obtain a mortgage loan or loans (collectively, the "Mortgage") to refinance the Project from a lender to be identified by the Company (the "Lender"), which will secure an increased aggregate principal amount of approximately \$58,000,000; and

WHEREAS, the Company has requested that the Corporation provide additional mortgage recording tax relief upon the recording of the Mortgage in the approximate amount of \$360,000 (the "Financial Assistance"); and

WHEREAS, the Company intends to use the funds available from the Mortgage to support and fund a portion of a new affordable housing project that the Company is undertaking in the City of New Rochelle, which will consist of 186 all affordable residential units that will be affordable housing to persons/families of 50-60% AMI (the "City of New Rochelle Project"); and

WHEREAS, as a condition of its approval the Corporation requires the Company to pay back a portion of the mortgage recording tax exemption representing the City of Yonkers share of the tax (the "City Share") because the City of New Rochelle Project will not be constructed in the City of Yonkers, but will benefit the State of New York and the County of Westchester ("County") since the Westchester County Housing Needs Assessment, dated November 2019 and authored by Hudson Valley Patterns for Progress, indicates that the total number of new affordable housing units needed in the County is 11,703; and

WHEREAS, the Company has agreed to pay to the Corporation \$120,000, representing the City Share; 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, 2021 (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 and deliver 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 the Lender up to a maximum principal amount necessary to undertake the Project and/or re-finance the Facility 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 Project 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

YEDC Resolution No.:08/2021- 06
Authorizing Resolution – Stagg Construction LLC
TC: Harris Beach PLLC
August 17, 2021

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 No.:08/2021- 06
Authorizing Resolution – Stagg Construction LLC
TC: Harris Beach PLLC
August 17, 2021

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

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION
(Stagg Construction, LLC Project)

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

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

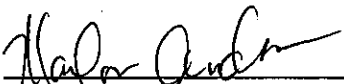
That I have compared the annexed extract of minutes of the meeting of the Yonkers
Economic Development Corporation (the "Corporation"), including the resolutions contained
therein, held on August 17, 2021, with the original thereof on file in my office, and that the same
is a true and correct copy of 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), 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 17 day of August, 2021.



Marlyn Anderson, Secretary

AUTHORIZING RESOLUTION
(56 Prospect Holdings, LLC Project)

A regular meeting of the Yonkers Economic Development Corporation was convened on August 17, 2021.

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

Resolution No. 8/2021 – 07

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION APPROVING AN INCREASE IN THE MORTGAGE RECORDING TAX EXEMPTION TO BE PROVIDED TO 56 PROSPECT HOLDINGS, LLC FOR THE PROJECT (AS DEFINED BELOW) AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE OR MORTGAGES AND ALL 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, pursuant to resolutions adopted by the City of Yonkers Industrial Development Agency (the “Agency”) on February 5, 2021 (the “Agency Authorizing Resolution”), the Agency authorized certain financial assistance for the benefit of **56 PROSPECT HOLDINGS, LLC** (the “Company”) in the form of, among other things, a mortgage recording tax exemption for a mortgage loan of **\$28,000,0000** (in an amount not to exceed **\$420,000**) in connection with a certain project (the “Project”) being undertaken by the Company consisting of: (i) the acquisition by the Agency of leasehold title, by lease from the Company, to certain land located at 56 Prospect Street, City of Yonkers, New York (Tax ID 01.-509-1) (collectively, “the Land”) and (ii) the construction of a new multi-use residential building located on the Land consisting of one hundred and twenty-six (126) residential apartments and an indoor parking garage with one hundred and thirty (130) accompanying parking spaces (the “Improvements”), and (iii) the acquisition and installation in and around the Land and the Improvements of certain items of equipment and other tangible personal property (the “Equipment”; and, collectively with the Land and the Improvements, the “Facility”) by the Company, as agent of the Agency, and (iv) the subleasing of the Facility, as so furnished and

equipped, to the Company for use and operation by the Company as a residential rental building, all under a lease or sublease from the Agency; and

WHEREAS, the Company has informed the Corporation that due to rising costs to construct the Project, it will obtain a mortgage loan or loans (collectively, the “Mortgage”) to finance all or a portion of the costs of the Project from a lender to be identified by the Company (“Lender”), which will secure an increased aggregate principal amount of approximately **\$31,500,000**, on which the Company requested the Corporation provide an increase in the mortgage recording tax exemption by **\$52,500.00** (the “Financial Assistance”); and

WHEREAS, the Corporation desires to provide the Financial Assistance to facilitate construction of the Project; 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 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, 2021 (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 and deliver 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 the Lender up to a maximum principal amount necessary to undertake the Project and/or finance the Facility 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 Project 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 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.

YEDC Resolution No.:08/2021- 07
Authorizing Resolution – 56 Prospect Holdings LLC
TC: Harris Beach PLLC
August 17, 2021

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

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION
(56 Prospect Holdings, LLC Project)

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

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

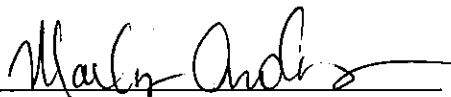
That I have compared the annexed extract of minutes of the meeting of the Yonkers Economic Development Corporation (the "Corporation"), including the resolutions contained therein, held on August 17, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of 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), 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 19 day of August, 2021.


Marlyn Anderson, Secretary

