



Yonkers Economic Development Corporation

BOARD MEETING

PRELIMINARY

AGENDA

January 31, 2022

11:30 a.m.

Via Conference Call

Agenda Subject to Change

- 1) Roll Call**
- 2) Resolutions for Consideration:**
 - I. Resolution Authorizing Mortgage Recording Tax Exemption for Hudson View Building #3, #4 LLC and Great Point Opportunity Fund (A) QOZB LLC**
 - II. Resolution Authorizing Mortgage Recording Tax Exemption for 222 Lake Exemption Partners LLC**
- 3) Legal Updates**
 - I. Ratification of the Timothy Haahs and Associates Assignment**
- 4) Other Business/and Any Other Business that Comes Before the Board**
- 5) Adjournment**

AUTHORIZING RESOLUTION

(Approving a Mortgage Recording Tax Exemption for Lionsgate Project)

A regular meeting of the Yonkers Economic Development Corporation was convened in public session on January 31, 2022.

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

Resolution No. 01/2022- 01

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING THE PROVISION OF FINANCIAL ASSISTANCE TO HUDSON VIEW BUILDING #3 LLC, HUDSON VIEW BUILDING #4 LLC, AND GREAT POINT OPPORTUNITY FUND (A) QOZB, 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 March 2020, Great Point Opportunity Fund (A) QOZB, LLC (“Great Point”) was provided certain “financial assistance”, as that term is defined in Title I of Article 18-A of the New York General Municipal Law (the “Act”), by the City of Yonkers Industrial Development Agency (the “Agency”) in connection with a certain project being undertaken by Great Point (“2020 Project”), as agent of the Agency, consisting of: (i) the acquisition by the Agency of a leasehold interest, by lease from Great Point, to a parcel or parcels of land located at part of 10 Woodworth Avenue; 43 Wells Avenue (f/k/a former Atherton Street), 45 and 51 Wells Avenue; 55, 49, 35 and 21 Atherton Street, and former Atherton Street, City of Yonkers, Westchester County, New York (collectively, the “First Phase Land”) and the existing improvements located thereon consisting principally of existing surface parking in the City of Yonkers, New York (collectively, the “First Phase Existing Improvements”); (ii) the construction on the First Phase Land of up to approximately 109,500 square feet comprising: (a) up to approximately 70,000 square feet of studio space (including mill space) consisting of two (2) up to approximately 20,000 square foot studios; one (1) up to approximately 10,000 square foot

studio with additional support/accessory spaces for studios (part of the first-floor studio space will be used for set construction depending on the particular filming) and (b) 38,600 square feet of ancillary spaces on the second and third floors (19,300 square feet per floor); and (c) up to approximately 363 parking spaces and other improvements (collectively the “First Phase Improvements”); (iii) the acquisition and installation in and around the First Phase Existing Improvements and First Phase Improvements of certain items of equipment and other tangible personal property (the “First Phase Equipment”; and, collectively with the First Phase Land, the First Phase Existing Improvements and the First Phase Improvements, the “First Phase Facility”) and (iv) the subleasing of the First Phase Facility, as so furnished and equipped, to Great Point for use and operation by Great Point, all under a lease or sublease from the Agency; and

WHEREAS, in December 2021, Hudson View Building #4 LLC (“Hudson View #4”), Hudson View Building #3 LLC (“Hudson View #3”), i.Park Exterior Unit I LLC (“Exterior I”) and i.Park Exterior Unit II LLC (“Exterior II”, which together with Hudson View #4, Hudson View #3, and Exterior I are collectively the “Company”), was provided certain “financial assistance”, as that term is defined in the Act, by the Agency in connection with a certain project being undertaken by the Company, as agent of the Agency consisting of: (i) the acquisition by the Agency of a leasehold interest, by lease from the Company, to a parcel or parcels of land located at 20 Wells Avenue (Block 2008, Lot 1), 29 Wells Avenue (Block 2009, Lot 1), 10 Woodworth Avenue, Suite 105 (Block 2015, Lot 105) and 10 Woodworth Avenue, Suite 106 (Block 2015, Lot 106), respectively, in the City of Yonkers, Westchester County, New York and any lands located in the City of Yonkers, Westchester County, New York, and occupied by license or easement during construction or improved by third parties for the benefit of the Project (collectively, the “Land”) and the existing improvements located thereon consisting principally of the existing Buildings 3, 4, and 5 (which, in the aggregate, are approximately 150,000 square feet) and the remaining surface lots and private road (collectively, the “Existing Improvements”); (ii) the interior replacement, rehabilitation or reconstruction of the Existing Improvements to provide additional studio space (including mill space), ancillary and support/accessory spaces for the studio, related parking improvements to existing surface parking areas and other related and ancillary improvements (collectively, the “New Improvements”, and collectively with the Existing Improvements, the “Improvements”); (iii) the acquisition and installation in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property (the “Equipment”; and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); and

WHEREAS, Hudson View #4, Hudson View #3 and Great Point (the “Primary Companies”) are now converting the existing debt on the First Phase Facility and Facility to permanent financing; and

WHEREAS, as a result of inflation and supply chain issues, the Primary Companies need to incur additional indebtedness to complete the 2020 Project and Project; and

WHEREAS, refinancing the existing debt on the 2020 Project and Project will improve the liquidity of the Primary Companies to undertake additional film studio projects for the benefit of the City of Yonkers; and

WHEREAS, the Primary Companies have requested a mortgage recording tax exemption upon the recording of the bank mortgage related to the permanent financing of the 2020 Project and Project (the “Mortgage”) in the approximate amount of up to **\$1,350,000.00** (based on new, additional indebtedness of \$90,000,000.00)¹ (the “Financial Assistance”); 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 First Phase Facility or Facility. Therefore, the Corporation hereby determines that no environmental review is required under SEQRA.

Section 2. 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 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 agreements, UCC-1 Financing Statements and all agreements, documents and certificates (“Project Documents”) reasonably contemplated by these resolutions or required by the Corporation’s legal or transaction counsel or lender identified by the Company (the “Lender”) 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.

¹ The Mortgage secure \$230 million dollars of indebtedness. Of that \$230 million, approximately \$92 million is existing indebtedness. Pursuant to a resolution adopted in December 2021, the Agency afforded the Company with up to \$50 million dollars of mortgage recording tax exemption. This resolution is providing a mortgage recording tax exemption of \$90 million dollars above that \$50 million dollars.

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 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 First Phase Facility and Facility. 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. 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 legal counsel to the Corporation or transaction counsel to the Corporation 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 7. 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	[]	[]	[]	[]
Marlyn Anderson	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

EXECUTIVE DIRECTOR'S CERTIFICATION

(Approving a Mortgage Recording Tax Exemption for the Lionsgate 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 January 31, 2022 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), 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 ____ day of _____, 2022.

Marlyn Anderson, Secretary

AUTHORIZING RESOLUTION

(Approving a Mortgage Recording Tax Exemption for 222 Lake Partners LLC Project)

A regular meeting of the Yonkers Economic Development Corporation was convened on January 31, 2022.

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

Resolution No. 01/2022- 02

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING THE PROVISION OF FINANCIAL ASSISTANCE TO 222 LAKE PARTNERS 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 THE FOREGOING

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 resolution adopted on January 11, 2019, the Corporation approved the provision of financial assistance to **222 LAKE PARTNERS LLC** (as successor in interest to Lake Opportunity Holdings LLC, the "Company") in the form of a mortgage recording tax exemption related to a mortgage to finance all or a portion of a certain project (the "Project"), in one or more phases, consisting of: (i) the acquisition of a leasehold interest in certain land located at 222 Lake Avenue, City of Yonkers, New York (the "Land") and the existing improvements located thereon consisting principally of an approximately 55,000 square-foot vacant loft within the Carpet Mills Arts District of the City of Yonkers, New York (collectively, the "Existing Improvements"); (ii) the reconstruction, renovation and refurbishment of the Existing Improvements consisting of (a) in Phase I, the remediation of fire-damaged structures, updating of electrical, plumbing and safety systems, installation of passenger elevators, pointing of bricks, installation of new windows, beautification of curb line and exterior lighting, and (b) in Phase II, tenant improvements and buildout (collectively, the "Improvements"); and (iii) the acquisition and installation in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property (the "Equipment"; and,

collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); all or a portion of which Facility shall be leased to tenants designated by the Company to accommodate co-working and incubator operator, a coffee shop, fast-food market, music recording studio, event/wedding venue, micro-brewery and indoor kids play ground and party space; and

WHEREAS, pursuant to Corporation Resolution No. 01/2019-02 ("2019 Resolution"), the Corporation granted the Company a mortgage recording tax exemption of up to \$114,289.50¹ based on an aggregate principal amount of \$7,619,300.00; and

WHEREAS, the Company borrowed \$5,600,000.00 from Fort Amsterdam Capital, LLC and utilized \$84,000.00 of the mortgage recording tax exemption; and

WHEREAS, Phase I of the Project has been constructed and the Company desires to pursue the construction of Phase II, which in turn will advance job opportunities, health, general prosperity and economic welfare of the people of City of Yonkers and State; 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 of the costs of the Facility from Cross River Bank (the "Lender"), which Mortgage will secure an aggregate principal amount of approximately **\$5,800,000.00**; and

WHEREAS the Company has a mortgage recording tax exemption of \$30,289.50 based on a remaining aggregate principal amount of \$2,019,300.00; and

WHEREAS, due to supply chain issues, pandemic related delays and inflation, the Company is seeking an increase in the amount of mortgage recording tax exemption of \$56,710.50 based on additional indebtedness of \$3,780,700.00;

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to **\$87,000.00** (\$56,710.50 + \$30,289.50) (the "Financial Assistance"); 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.

¹ Although the 2019 Resolution states that the mortgage recording tax exemption is valued at \$137,148.00, per Chapter 394 of the Laws of the State of New York of 2016, only 1.5% of the aggregate principal amount can be exempt from taxation.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE 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). Therefore, the Corporation hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA.

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 of certain rider agreements by and among the Corporation and the Company (or similar documents), except that the term of the Corporation's leasehold interest shall expire no later than **December 31, 2022** (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 security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by Lender up to a maximum principal amount necessary to undertake the Project and/or finance or re-finance acquisition and Project costs, equipment and other personal property and related transactional costs (the "Lender Documents"; and, together with the Corporation Documents, the "Project Documents") and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to the Project Documents and to attest the same, all with such changes, variations, omissions and insertions as the Authorized Officer shall approve.

Section 4. (a) Each Authorized Officer is hereby authorized, on behalf of the Corporation, to execute and deliver the Project Documents to which it is a party in the forms acceptable to such Authorized Officer. The execution of the Corporation Documents by such Authorized Officer shall constitute conclusive evidence of such approval; provided, in all events, recourse against the Corporation is limited to the Corporation's interest in the Project.

(b) Each Authorized Officer is further hereby authorized, on behalf of the Corporation, to designate any additional authorized representatives of the Corporation.

Section 5. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with

all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 6. The Corporation is hereby authorized to provide the Company with the Financial Assistance, up to **\$87,000.00**, 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	[]	[]	[]	[]
Marlyn Anderson	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION

(Approving a Mortgage Recording Tax Exemption for 222 Lake Partners 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 January 31, 2022 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), 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 ____ day of January 2022.

Marlyn Anderson, Secretary