

**AMENDED AND RESTATED RESOLUTION**  
*1969 Central Park Ave LLC – Acquisition Mortgage*

A regular meeting of the Yonkers Economic Development Corporation was convened on May 26, 2022.

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

**Resolution No. 05/2022-10**

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO 1969 CENTRAL PARK AVE LLC IN THE FORM OF A MORTGAGE RECORDING TAX EXEMPTION, AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN 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 DEVLEOPMENT 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 March 31, 2022 (the “Agency Authorizing Resolution”), the Agency authorized certain financial assistance for the benefit of **1969 CENTRAL PARK AVE LLC** (the “Company”), in the form of, among other things, a mortgage recording tax exemption (in an amount not to exceed **\$236,520.00**) for a mortgage loan of **\$15,768,000.00** (the “Maximum IDA Amount”) in connection with a certain project (the “Project”) being undertaken by the Company consisting of: (i) the acquisition or retention of an approximately 1.32 acre vacant parcel commonly known as 1969 Central Park Avenue (Section 4, Block 4385, Lots 201 and 206) (the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land of a five story, self-storage facility (approximately 91,181 square feet) and ground floor retail space (5,815 square feet) (the “Improvements”); and (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”; which together with the Land and Improvements are the “Facility”); and

## RESOLUTION

*(Authorizing Sponsorships for Riverfest 2022, Saw Mill River Sunday Farmers Market, Saw Mill River Second Annual Winter Market and PRIDE Event)*

A regular meeting of the Yonkers Economic Development Corporation was convened on May 26, 2022.

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

### **Resolution No. 05/2022-11**

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (I) APPROVE A SPONSORSHIP OF RIVERFEST 2022; (II) APPROVE THE SPONSORSHIP OF THE SAW MILL RIVER SUNDAY FARMERS MARKET; (III) APPROVE THE SPONSORSHIP OF THE SAW MILL RIVER SECOND ANNUAL WINTER MARKET; (IV) APPROVE THE SPONSORSHIP OF THE PRIDE EVENT; AND (V) 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, outdoor festivals, farmer's markets, and flea markets are programs that encourage community-based events, increase civic engagement, promote tourism, and enhance the quality of life and finds that such programs are in the public interest, which will bring visitors to the City of Yonkers (the "City") and provide unique cultural opportunities for residents of the City that is otherwise unavailable to many residents; and

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

WHEREAS, the Corporation desires to support the Riverfest 2022 music festival, in an amount of up to \$10,000 (the "Riverfest Sponsorship"); and

WHEREAS, the Corporation desires to support the Down to Earth Sunday Farmers Market in an amount of up to \$5,000 (the "Sunday Market Sponsorship"); and

WHEREAS, the Corporation desires to support the Second Annual Winter Market, which will in an amount of up to \$5,000 (the "Winter Market Sponsorship" and together with the Riverfest 2022 Sponsorship, PRIDE Sponsorship, and the Sunday Market Sponsorship "the Sponsorships"); and

WHEREAS, the Corporation desires to support the Annual PRIDE Event in an amount of up to \$5,000 (the "PRIDE Sponsorship"); and

WHEREAS, there are sufficient funds in the Corporation account for the Sponsorships;  
and

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 Sponsorships and execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the Sponsorships and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any Sponsorships 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 Sponsorships 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.

YEDC Resolution No. 05/2022-11

Resolution - Authorizing Sponsorships for Riverfest 2022, Saw Mill River Sunday Farmers Market,  
and Saw Mill River Second Annual Winter Market

May 26, 2022

TC: Harris Beach PLLC

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

The Resolution was thereupon duly adopted.

**SECRETARY'S CERTIFICATION**

*(Authorizing Sponsorships for Riverfest 2022, Saw Mill River Sunday Farmers Market, PRIDE  
Event, and Saw Mill River Second Annual Winter Market)*

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

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

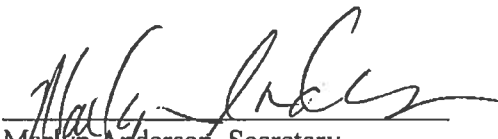
That I have compared the annexed extract of minutes of the meeting of the Yonkers  
Economic Development Corporation (the "Corporation"), including the resolutions contained  
therein, held on May 26, 2022, with the original thereof on file in my office, and that the same is  
a true and correct copy 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 1 day of June 2022.

  
Marilyn Anderson, Secretary

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 aggregate principal amount of approximately \$18,655,000.00, an increase of \$2,887,000 above the Maximum IDA Amount (“the Mortgage Delta”); and

WHEREAS, the Company has requested that the Corporation provide an increase in the mortgage recording tax exemption to address the Mortgage Delta in an amount not to exceed \$43,305.00 (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 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, 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 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 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 Company with financial assistance (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. These resolutions shall take effect immediately.

YEDC Resolution No. 05/2022-10  
Amended and Restated Resolution – 1969 Central Park Ave LLC  
May 26, 2022  
TC: Harris Beach PLLC

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

The Resolutions were thereupon duly adopted.



**SECRETARY'S CERTIFICATION**  
*1969 Central Park Ave LLC – Acquisition Mortgage*

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

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

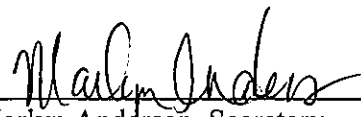
That I have compared the annexed extract of minutes of the meeting of the Yonkers  
Economic Development Corporation (the "Corporation"), including the resolutions contained  
therein, held on May 26, 2022, with the original thereof on file in my office, and that the same is  
a true and correct copy 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 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, if any, of said  
Corporation this 2 day of June 2022.

  
\_\_\_\_\_  
Marlyn Anderson, Secretary