

## **AUTHORIZING RESOLUTION**

*(Approving an Additional Mortgage Recording Tax Exemption for Parkledge Preservation, LLC  
Jones Lang LaSalle Multifamily, LLC Supplemental Loan)*

A meeting of the Yonkers Economic Development Corporation was convened on July 27, 2022.

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

### **Resolution No. 07/2022-13**

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING THE PROVISION OF ADDITIONAL FINANCIAL ASSISTANCE TO PARKLEDGE PRESERVATION, LLC IN THE FORM OF AN ADDITIONAL MORTGAGE RECORDING TAX EXEMPTION OF UP TO \$21,000.00 (SUCH AMOUNT IN ADDITION TO A MORTGAGE RECORDING TAX EXEMPTION OF UP TO \$105,000.00 ALREADY APPROVED BY THE YONKERS ECONOMIC DEVELOPMENT CORPORATION ON SEPTEMBER 28, 2021) 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, **PARKLEDGE PRESERVATION, LLC** (the "Company"), previously requested the Corporation's assistance with a certain project ("Project") consisting of: (i) the acquisition of a leasehold interest in a parcel or parcels of land located at 220-250 Yonkers Avenue and any existing improvements thereon (the "Land"); (ii) the acquisition, reconstruction, and renovation on the Land of approximately 311 housing units for low-income residents, together with other, 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, in connection with the Project, the Company, Corporation and the City of Yonkers Industrial Development Agency ("Agency") entered into, among other documents, a certain Amended and Restated Leaseback Agreement with Rider, dated as of August 1, 2019, pursuant to which the Agency and Corporation subleased their respective interests in the Facility to the Company; and

WHEREAS, the Corporation's interest in the Facility expired on December 31, 2020; and

WHEREAS, the Company obtained a mortgage loan from Jones Lang LaSalle Multifamily, LLC ("JLL") to finance all or a portion of the Project (the "First Mortgage"), which First Mortgage secures an aggregate principal amount of approximately \$45,962,000.00; and

WHEREAS, the Company previously requested and the Corporation previously consented to and approved, on September 28, 2021, the Company obtaining a supplemental mortgage loan from JLL (the "Supplemental Mortgage") an aggregate principal amount of approximately \$7,000,000; and

WHEREAS, the Company is now requesting the Corporation's consent and approval to the Company obtaining the Supplemental Mortgage for an additional principal amount of approximately \$1,400,000, such that the Supplemental Mortgage secures an aggregate principal amount of approximately **\$8,400,000** (the "principal amount"); and

WHEREAS, the ability to access the principal amount was deferred by JLL until certain positive operating metrics were met, such as increasing voucher rents without additional expense to residents of the Project ("Operating Metrics"); and

WHEREAS, the Company has satisfied the Operating Metrics and are now able to access the principal amount; and

WHEREAS, the principal amount will, in part, allow the Company to release some of its equity contribution to free up capital for other affordable projects in the State; and

WHEREAS, (A) on September 28, 2021, the Corporation approved a mortgage recording tax exemption upon the recording of the Supplemental Mortgage in the approximate amount of up to \$105,000.00 (the "Initial MRTE Amount"; relating to the initial \$7,000,000 principal amount) and (B) now the Company has requested an additional mortgage recording tax exemption upon the recording of the Supplemental Mortgage in the approximate amount of up to **\$21,000.00** ("Additional Financial Assistance"; **for avoidance of doubt, such Additional Financial Assistance in addition to the Initial MRTE Amount previously approved by the Corporation shall be in the approximate amount of up to \$126,000.00**); 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 grant the Additional Financial Assistance ("Transaction"); and

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

Section 1. The Corporation hereby finds and determines that the Transaction constitutes a "Type II" action under SEQRA, specifically 6 N.Y.C.R.R. 617.5 (C) (26), routine or continuing agency administration and management, not including new programs or major reordering of priorities that may affect the environment, and no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Transaction.

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, 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 leases, 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 Supplemental 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 JLL to undertake the Transaction (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, if any, 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 Additional 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 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	[✓ ]	[ ]	[ ]	[ ]
Marlyn Anderson	[✓ ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ]	[ ]	[ ]	[x ]
Hon. Cecile D. Singer	[✓ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

YEDC Resolution No. 07/2022-13

Authorizing Resolution - Approving an Additional Mortgage Recording Tax Exemption for Parkledge Preservation, LLC, Jones Lang LaSalle Multifamily, LLC Supplemental Loan)

July 27, 2022

TC: Harris Beach PLLC

**SECRETARY'S CERTIFICATION**

*(Approving an Additional Mortgage Recording Tax Exemption for Parkledge Preservation, LLC  
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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 July 27, 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 28 day of July, 2022.

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