

**PRELIMINARY RESOLUTION**  
*(WY Manor LP Project)*

A regular meeting of Yonkers Economic Development Corporation was convened on September 13, 2022.

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

**Resolution No. 09/2022- 14**

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF ITS REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE CERTAIN COSTS OF THE WHITNEY YOUNG MANOR PROJECT, MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE SERIES 2022 PROJECT AND REQUESTING THE WESTCHESTER COUNTY EXECUTIVE TO APPROVE THE ISSUANCE OF THE BONDS

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 "Issuer"), 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, the N-PCL authorizes the Corporation to lease and sell any or all of its facilities, to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of and interest on any such bonds so issued and any agreements made in connection therewith, to pledge the revenues and receipts from the lease or sale thereof to secure the payment of such Bonds and interest thereon; and

WHEREAS, **WY MANOR LP**, for itself or an entity to be formed (the "Company") has submitted an application (the "Application") to the Issuer that the Issuer issue, in one or more series or subseries, its tax-exempt and/or taxable revenue bonds in an aggregate principal amount not to exceed **\$40,000,000.00** (the "Bonds") for the purpose of paying the costs associated with a certain project consisting of: (i) the acquisition or retention of the land commonly known as 354 and 358 Nepperhan Avenue ( being a portion of the property identified as Section 2, Block 2067, Lot 100) (the "Land") and the existing improvements thereon consisting of two 12-story buildings containing 195 residential units (32 studio, 34 one-bedroom, 60 two-bedroom, 54 three-bedroom and 15 four-bedroom units), and a single-story building containing a community facility, daycare, and commercial space (the "Improvements"); (ii) the renovation,

modernization and upgrading of such buildings; 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”); (iv) funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (i), through (iii) being hereinafter collectively referred to as the “Project Costs”); and

WHEREAS, the Company will be the owner and operator of the Facility financed or refinanced by the Bonds; and

WHEREAS, in addition to the issuance of the Bonds, the Issuer contemplates that the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”) will provide financial assistance to the Company in connection with the Project in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement structured through and (c) an exemption of State of New York and local mortgage recording taxes in connection with the financing or subsequent refinancing of the Project, consistent with the policies of the Agency, to be more particularly described in an Authorizing Resolution to be adopted by the Agency prior to the issuance of the Bonds by the Issuer; and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Bonds issued on a tax-exempt basis will not be excluded from gross income for federal income tax purposes unless the issuance of such Bonds is approved by the “applicable elected representative” of the County after a public hearing has been held on the Project and the issuance of such Bonds; and

WHEREAS, prior to the issuance of the tax-exempt Bonds, public notice of the hearing will be given as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the notice of which (together with proof of publication) will be substantially in the form to be annexed hereto as Exhibit A and such notice will comply with all requirements of the Code; and

WHEREAS, it is contemplated that the Issuer will hold a public hearing to hear all persons with views in favor of or opposed to the issuance of the tax-exempt Bonds contemplated by the Issuer, the minutes of which will be annexed hereto as Exhibit B; and

WHEREAS, the Issuer desires to adopt a resolution describing the Project, and authorizing a public hearing in accordance with Section 147(f) of the Code; and

WHEREAS, any approval of the issuance of the Bonds is contingent upon, among other things, a final determination by the members of the Issuer to proceed with the Project following determinations by the Issuer that (i) the public hearing and notice requirements and other procedural requirements contained in Section 147(f) of the Code, and (ii) the granting of the financial assistance is and will be in compliance with all other applicable requirements of the Act, Article 8 of the Environmental Conservation Law (the “SEQR Act”) and the regulations adopted pursuant thereto (the “Regulations” and together with the SEQR Act, collectively,

“SEQRA”), and all other statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Project (collectively, the “Applicable Laws”); and

WHEREAS, pursuant to the SEQR Act, the Issuer constitutes a “State Agency”; and

WHEREAS, to aid the Issuer in determining whether the Facility may have a significant effect upon the environment, the Company has prepared and submitted to the Issuer an Environmental Assessment Form and related documents with respect to the Facility, a copy of which is on file at the office of the Issuer; and

WHEREAS, the Company reasonably expects that it will (i) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (ii) use funds from sources other than proceeds from the Bonds which are or will be available on a short-term basis to pay for such capital expenditures; and (iii) reimburse itself for the use of such funds with proceeds of the Bonds; and

WHEREAS, the Company has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the issuance of the Bonds and the financing of the Project.

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

Section 1. The Issuer hereby finds and determines:

(a) Pursuant to the purposes and powers contained within the Act, the Issuer is empowered to undertake the Project, issue the Bonds, and undertake the various transactions contemplated herein.

(b) The Issuer, in undertaking the Project pursuant to the purposes and powers set forth within the Act is acting in the public interest by lessening the burdens of government.

(c) The financing of the Project by the Issuer, through the issuance of the Bonds pursuant to the Act, will promote and maintain the job opportunities, health, general prosperity and the economic welfare of the inhabitants of the City of Yonkers, and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act. It is desirable and in the public interest for the Issuer to issue the Bonds for the purposes of financing the costs of the Project, together with necessary incidental expenses in connection therewith as reflected in the Company’s application to the Issuer, as amended from time to time prior to the issuance of the Bonds.

Section 2. The proposed financial assistance being contemplated by the Issuer includes financing all or a portion of the Project Costs by the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$40,000,000.00.

**Section 3.** The issuance of the Bonds and the granting of the financial assistance as contemplated by Paragraph 2 of this Resolution, shall be subject to:

(a) agreement by the Issuer, the Company and the purchaser of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and

(b) holding a public hearing as required by Section 147(f) of the Code (as authorized by Section 5 below); and

(c) approval by the County Executive of Westchester County New York, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code; and

(d) final approval by the Issuer; and compliance with all Applicable Laws.

**Section 4.** Subject to the conditions set forth in Section 4 herein, the Issuer shall (i) issue the Bonds in an amount and with maturities, an interest rate, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer, (ii) loan the proceeds of the Bonds to the Company pursuant to the terms of a Loan Agreement or similar agreement whereby the Company will be obligated, among other things, to make loan payments to or for the account of the Issuer in amounts and at times so that such loan payments will be adequate to pay the principal of, premium, if any, and interest on the Bonds, and (iii) secure the Bonds in such manner as the Issuer, the Company and the initial purchaser(s) of the Bonds mutually deem appropriate.

**Section 5.** This resolution shall authorize the Issuer to hold a public hearing as required by Section 147(f) of the Code.

**Section 6.** The Company is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the issuance of the Bonds, and the Company is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Bonds, if the Bonds are issued; provided, however, that such authorization shall not entitle or permit the Company to commence the acquisition, construction, installation or equipping of the Project Facility unless and until the Issuer shall determine that all requirements of Applicable Laws have been fulfilled.

**Section 7.** The officers, agents and employees of the Issuer are hereby directed to proceed to do such things or perform such acts as may allow the Issuer to proceed to its final consideration of the Project. This Resolution constitutes an authorization to conduct concurrent environmental, engineering, economic, feasibility and other studies and preliminary planning with respect to the Project within the meaning of Section 617.3(c)(2) of the Regulations and a determination of compliance with technical requirements within the meaning of Section 617.3(c)(2) of the Regulations and does not constitute, and shall not be deemed to constitute,

either an approval by the Issuer of the Project for the purposes of the Act or SEQRA or a commitment by the Issuer to grant the Financial Assistance

**Section 8.** Harris Beach PLLC as Counsel to the Issuer and as Bond Counsel for the Issuer, are hereby authorized to work with counsel to the Company and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

**Section 8.** This Resolution shall constitute the adoption of “official intent” (within the meaning of the United States Treasury Regulations Section 1.150-2(d) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

**Section 9.** The Chairman, Vice Chairman, the Executive Director, and all Directors of the Issuer are hereby authorized and directed (i) to distribute copies of this resolution to the Company, (ii) to request the County Executive of Westchester County to approve the issuance of the Bonds following the Public Hearing, and (iii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

**Section 10.** This resolution shall take effect immediately and shall be continuously available for inspection by the general public during normal business hours at the Issuer’s office.

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	[ ]	[ ]	[ ]	[x ]
Hon. Cecile D. Singer	[✓ ]	[ ]	[ ]	[ ]
Melissa Nacerino	[✓ ]	[ ]	[ ]	[ ]
Victor Gjonaj	[✓ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

**SECRETARY'S CERTIFICATION**  
*(WY Manor LP 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 September 13, 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 19 day of September 2022.

  
Marlyn Anderson, Secretary

## **RESOLUTION**

*(Authorizing a Sponsorship for the Iconic Yonkers Fashion Week 2022)*

A regular meeting of the Yonkers Economic Development Corporation was convened on September 13, 2022.

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

### **Resolution No. 09/2022- 15**

**RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (I) APPROVE A SPONSORSHIP OF ICONIC YONKERS FASHION WEEK 2022 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, events that promote the City's designers, artists and entrepreneurs, and encourage and support new and emerging local talent 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, creative minded entrepreneurs and craftspeople to the City and promote and encourage the development, maintenance, and retention of Agency projects; and

WHEREAS, the Corporation desires to support the Iconic Yonkers Fashion Week 2022, the first annual events series to showcase the City's many established and emerging fashion industry talent, in an amount of up to \$5,000 (the "Sponsorship"); and

WHEREAS, there are sufficient funds in the Corporation account for the Sponsorship.

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

Section 1. The Sponsorship is hereby approved and the officers, employees and agents of the Corporation are hereby authorized, on behalf of the Corporation, to deliver the Sponsorship and execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the Sponsorship and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any Sponsorship 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 Sponsorship 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	[✓ ]	[ ]	[ ]	[ ]
Marlyn Anderson	[ ]	[ ]	[ ]	[x ]
Hon. Cecile D. Singer	[✓ ]	[ ]	[ ]	[ ]
Melissa Nacerino	[✓ ]	[ ]	[ ]	[ ]
Victor Gjonaj	[✓ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

**SECRETARY'S CERTIFICATION**  
*(Authorizing a Sponsorship for the Iconic Yonkers Fashion Week 2022)*

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

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

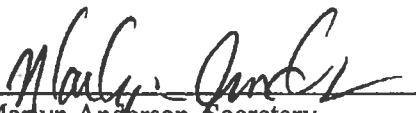
That I have compared the annexed extract of minutes of the meeting of the Yonkers Economic Development Corporation (the "Corporation"), including the resolutions contained therein, held on September 13, 2022, with the original thereof on file in my office, and that the same is a true and correct copy 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 19 day of September, 2022.

  
Martyn Anderson, Secretary

## **RESOLUTION**

*(Authorizing a Sponsorship for the Mexican Independence Day Celebration 2022)*

A regular meeting of the Yonkers Economic Development Corporation was convened on September 13, 2022.

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

### **Resolution No. 09/2022 - 16**

**RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (I) AUTHORIZE A SPONSORSHIP FOR THE 2022 YONKERS MEXICAN INDEPENDENCE STREET FESTIVAL, 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, outdoor festivals including street fairs that celebrate the rich and diverse culture and heritage of the residents and businesses of the City of Yonkers (the "City") encourage attendance at community-based events, increase civic engagement, enhance quality of life, and provide unique cultural opportunities that are otherwise unavailable to many residents, and promote tourism, which will bring visitors to the City; 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 like this 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 finds that such programs are in the public interest; and

WHEREAS, the Corporation desires to support the Yonkers Mexican Independence Street Festival 2022, in an amount of up to \$25,000 (the "Sponsorship"); and

WHEREAS, there are sufficient funds in the Corporation account for the Sponsorship.

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 Sponsorship and to execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the Sponsorship and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any Sponsorship 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 Sponsorship 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	[✓ ]	[ ]	[ ]	[ ]
Marlyn Anderson	[ ]	[ ]	[ ]	[x ]
Hon. Cecile D. Singer	[✓ ]	[ ]	[ ]	[ ]
Melissa Nacerino	[✓ ]	[ ]	[ ]	[ ]
Victor Gjonaj	[✓ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

**SECRETARY'S CERTIFICATION**  
*(Authorizing a Sponsorship for the Mexican Independence Day Celebration 2022)*

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 September 13, 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 19 day of September 2022.

  
Marlyn Anderson, Secretary