

RESOLUTION

A regular meeting of the Yonkers Economic Development Corporation was convened on May 28, 2024.

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

Resolution No. 05/2024 - 08

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION APPROVING CERTAIN UPDATES TO THE CALCULATED AMOUNT OF MORTGAGE RECORDING TAX BENEFITS FOR THE MIROZA TOWER LLC PROJECT AND 222 LAKE PARTNERS LLC PROJECT

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 dated April 23, 2024 (the "222 Lake Resolution"), the Corporation agreed to provide financial assistance to **222 LAKE PARTNERS LLC**, in the form of an additional mortgage recording tax exemption ("MRTE") in the amount of up to \$62,226, for a mortgage loan in the aggregate principal amount of up to \$3,457,000.00; and

WHEREAS, the 222 Lake Resolution, when presented to the Board of Directors incorrectly stated the amount of the of the MRTE as \$51,250; and

WHEREAS, by resolution dated April 23, 2024 (the "Miroza Tower Resolution"), the Corporation agreed to provide financial assistance to **MIROZA TOWER LLC**, in the form of an additional mortgage recording tax exemption ("MRTE") in the amount of up to \$1,656,000, for a mortgage loan in the aggregate principal amount of up to \$92,000,000; and

WHEREAS, the Miroza Tower LLC, when presented to the Board of Directors incorrectly stated the amount of the of the MRTE as \$1,380,000; and

WHEREAS, the Corporation desires to correct the 222 Lake Resolution and Miroza Tower Resolution; and

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

YEDC Resolution No. 05/2024-08

Resolution – Updates to the Calculated Amount of Mortgage Recording Tax Benefits for The Miroza Tower
LLC Project And 222 Lake Partners LLC Project

May 28, 2024

TC: Harris Beach PLLC

Section 1. The Corporation hereby approves and ratifies the revised 222 Lake Resolution, attached hereto as **Exhibit A.**

Section 2. The Corporation hereby approves and ratifies the revised Miroza Tower Resolution, attached hereto as **Exhibit B.**

Section 3. 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 4. These resolutions shall take effect immediately.

YEDC Resolution No. 05/2024-08
Resolution – Updates to the Calculated Amount of Mortgage Recording Tax Benefits for The Miroza Tower
LLC Project And 222 Lake Partners LLC Project
May 28, 2024
TC: Harris Beach PLLC

Dated: May 28, 2024

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.

RESOLUTION

(Authorizing the Transfer of Corporation Funds from Flagstar Bank to Customers Bank)

A regular meeting of the Yonkers Economic Development Corporation was convened on May 28, 2024.

The following resolutions were duly offered and seconded, to wit:

Resolution No. 05/2024 - 09

RESOLUTION AUTHORIZING THE ESTABLISHMENT BY THE YONKERS ECONOMIC DEVELOPMENT CORPORATION OF ONE OR MORE BANK ACCOUNTS WITH CUSTOMERS BANK AND THE TRANSFER TO SUCH ACCOUNT OF ACCOUNTS OF ALL CORPORATION FUNDS FROM THE EXISTING BANK ACCOUNT OR ACCOUNTS UNDER THE CARE, CUSTODY AND/OR CONTROL OF FLAGSTAR BANK

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, to carry out the aforesaid purposes, the Corporation has the power under the N-PCL to do all things necessary to fulfill its obligations imposed by the N-PCL; and

WHEREAS, the Corporation has heretofore caused the funds of the Corporation (the "Corporation Funds") to be deposited, maintained and disbursed from a bank account or accounts under the care, custody and/or control of Flagstar Bank (the "Flagstar Account"); and

WHEREAS, the Flagstar Account is not generating interest for the benefit of the Corporation at a high enough rate, given present market conditions; and

WHEREAS, the Corporation wishes to establish one or more bank accounts with Customers Bank (the "Customers Bank Account") for the purpose of depositing, maintaining and, from time to time, disbursing the Corporation Funds for the lawful purposes of the Corporation; and

WHEREAS, Customers Bank has agreed to place the Corporation Funds in an account bearing a higher interest rate than the Flagstar Account; and

WHEREAS, the Corporation wishes to transfer, or cause the transfer of, all of the Corporation's Funds from the Flagstar Account to the Customers Bank Account.

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

Section 1. The Corporation is hereby authorized to establish and maintain the Corporation Funds at Customers Bank, Rye Brook, New York.

Section 2. The Corporation is authorized to transfer or to cause Flagstar Bank to transfer all of the Corporation Funds from the Flagstar Account to the Customers Bank Account.

Section 3. The members, representatives, and agents of the Corporation are hereby authorized and directed to take all actions deemed appropriate to effectuate the purposes of the foregoing resolutions including, negotiating and executing all agreements, instruments, certificates, documents, and instruments required by the Amendment and are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates, documents and instruments, subject to the approval of counsel, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by these resolutions, - said execution being conclusive evidence of such approval.

Section 4. This resolution shall be effective immediately.

YEDC Resolution No. 05/2024-09
Resolution – Transfer of Corporation Funds from Flagstar Bank to Customers Bank
May 28, 2024
TC: Harris Beach PLLC

The question of the adoption of the foregoing resolutions 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]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Victor Gjonaj	[✓]	[]	[]	[]

The resolutions were thereupon duly adopted.

CERTIFICATION

(Authorizing the transfer of Corporation Funds from Flagstar Bank to Customers Bank)

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

I, MARLYN ANDERSON, 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 Yonkers Economic Development Corporation (the "Corporation"), including the resolution contained therein, held May 28, 2024, 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 resolution 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 members of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 3rd day of June 2024.


Marlyn Anderson, Secretary

[SEAL]