

PRELIMINARY BOND RESOLUTION
(The Abbey on Park Project)

A regular meeting of Yonkers Economic Development Corporation was convened on April 23, 2024.

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

Resolution No. 04/2024 - 04

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE CERTAIN COSTS OF THE PROJECT HEREIN DESCRIBED BUT NOT TO EXCEED \$30,465,000 (THE "BONDS"); MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE BONDS AND THE PROJECT; AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING FOR THE UNDERTAKING OF SUCH PROJECT; AND REQUESTING THE MAYOR OF THE CITY OF YONKERS 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 "Act"), as amended, and pursuant to its certificate of incorporation filed on May 31, 2007, the YONKERS ECONOMIC DEVELOPMENT CORPORATION (the "Issuer") was established as a not-for-profit local development corporation of the State of New York 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 Issuer 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, THE ABBEY ON PARK LIMITED PARTNERSHIP, a New York limited partnership, for itself or on behalf of an entity formed or to be formed on its behalf, the general partner of which will be The Abbey on Park, LLC (collectively, the "Company") has submitted an application (the "Application") to the Issuer requesting that the Issuer issue, in one or more series or subseries, as part of a plan of finance, its tax-exempt and/or taxable multifamily housing revenue bonds in an aggregate principal amount not to exceed \$30,465,000 (the "Bonds") for the purpose of paying the costs associated with a certain project (the "Project") consisting of: (A) the

YEDC Resolution No. 04/2024-04
Preliminary Bond Resolution – Abbey on the Park
April 23, 2024
TC Harris Beach PLLC

acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 21-23 Park Avenue (Section 2, Block 2090, Lot 44), City of Yonkers, New York (the “Land”); (B) the construction, improving and equipping on the Land of (i) 82 new affordable multi-family residential rental units in three buildings of which (a) one will be a new facility containing 33 residential rental units and (b) two will be 49 new residential rental units in the historic Ethan Flagg House and Blessed Sacrament Monastery, (ii) of the 82 units, 31 units will be studios, 41 units will be one-bedroom, and 10 units will be two-bedroom, (iii) resident amenities including bicycle storage, on site-management, workspace and artists’ spaces, (iv) sidewalk improvements on Park Avenue, and (v) approximately 82 parking spaces (24 on-site spaces, and 58 spaces which will be leased from a nearby parking facility) (the “Improvements”), (C) of the total 82 residential rental units, (i) 81 units will be provided at or below 60% Area Median Income, and 1 unit will be a superintendent’s unit and (ii) 20% to 50% of the residential rental units will give rental preference to persons working in artistic or literary careers; and (D) 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 (E) 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 (A), through (E) 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 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 Internal Revenue Code of 1986, as amended (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 City of Yonkers, New York (the “City”) 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 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

YEDC Resolution No. 04/2024-04
Preliminary Bond Resolution – Abbey on the Park
April 23, 2024
TC: Harris Beach PLLC

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 DIRECTORS OF THE ISSUER 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 the principal amount of \$30,465,000. The maximum amount of proceeds of the Bonds to be applied to reimburse Project Costs will not exceed \$30,465,000.

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 or underwriter 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 Mayor of the City of Yonkers, 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, Financing 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) or underwriter 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

VEOC Resolution No. 04/2024-04
Preliminary Bond Resolution – Abbey on the Park
April 23, 2024
TC Harris Beach PLLC

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 Mayor of the City of Yonkers 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.

YEDC Resolution No. 04/2024-04
Preliminary Bond Resolution – Abbey on the Park
April 23, 2024
TC: Harris Beath 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	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[x]
Melissa Naccrino	[✓]	[]	[]	[]
Victor Gjonaj	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

YEDC Resolution No. 04/2024-04
Preliminary Bond Resolution – Abbey on the Park
April 23, 2024
TC Harris Beach PLLC

SECRETARY'S CERTIFICATION
(The Abbey on Park 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 April 23, 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 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 25 day of April, 2024.


Marlyn Anderson, Secretary

AUTHORIZING RESOLUTION
Miroza Tower LLC – Mortgage Recording Tax Exemption

A regular meeting of the Yonkers Economic Development Corporation was convened on April 23, 2024.

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

Resolution No. 04/2024 - 05

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO MIROZA TOWER 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, MIROZA TOWER LLC, for itself or on behalf of an entity to be formed (the "Company") has submitted an application (the "Application") to the Agency requesting the Corporation's assistance with a certain project (the "Project") consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefiting the Project are situated, commonly known as 44 Hudson Street York (Section 1, Block 502, Lot 1.10) and 56-60 Buena Vista Avenue (Section 1, Block 511, Lot 31) (the "Off-Site Parking"), Yonkers, New York (collectively, the "Land"); (B) the construction on the Land of a new 25 story multi-family residential building containing: (i) approximately 250 residential rental units of which 25 units will be income restricted, (ii) residential amenities including among others a library, conference room, gym, a rooftop garden and children's playroom, (iii) approximately 1,699 sq ft of retail space, and (iv) an on-site garage containing approximately 222 parking spaces as well as approximately 25 parking spaces at the Off-Site Parking (the "Improvements"); and (C) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment", which together with the Land and Improvements are the "Facility"); and

YEDC Resolution No. 04/2024-05
Authorizing Resolution - Mortgage Recording Tax Exemption for Miroza Tower LLC
April 23, 2024
TC: Harris Beach PLLC

WHEREAS, by resolutions dated May 25, 2023, January 23, 2024 and April 23, 2024 (collectively, the "Resolution") the CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (the "Agency") the Agency authorized the Company to act as its agent for the purposes of undertaking the Project, and approving the provision of financial assistance for the Project; 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 or re-financing of the costs of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately \$92,000,000.00; and

WHEREAS, the Company has requested that the Corporation provide financial assistance in the form of a mortgage recording tax exemption, in the amount of approximately \$1,380,000.00, or such other lesser amount as required by law; and

WHEREAS, the Project will advance the economic development goals of the City of Yonkers by creating improved housing in its downtown core and the creation of seven (7) part time jobs; 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 CORPORATION AS FOLLOWS:

Section 1. The Corporation finds that the Project constitutes a "Type II" Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

Section 2. The Corporation agrees to accept a leasehold interest in the Facility on the same terms and conditions as those that will be accepted by the Agency, pursuant to the terms of a certain Lease Agreement to be executed 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, 2028 (or such other date acceptable to the Executive Director, President, Chair or Secretary of the Corporation).

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

YEDC Resolution No. 04/2024-05
Authorizing Resolution - Mortgage Recording Tax Exemption for Miroza Tower LLC
April 23, 2024
TC: Harris Beach PLLC

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 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 7. The Corporation is hereby authorized to provide Company with the financial assistance in the form of a mortgage recording tax exemption in the amount of \$1,380,000.00, or such other lesser amount as required by law.

Section 8. 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 9. These resolutions shall take effect immediately.

YEDC Resolution No. 04/2024-05
Authorizing Resolution - Mortgage Recording Tax Exemption for Miroza Tower LLC
April 23, 2024
TC: Harris Beach PLLC

Dated: April 23, 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	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[*]
Melissa Nacerino	[✓]	[]	[]	[]
Victor Gjonaj	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

YEDC Resolution No. 04/2024-05
Authorizing Resolution - Mortgage Recording Tax Exemption for Miroza Tower LLC
April 23, 2024
TC: Harris Beach PLLC

SECRETARY'S CERTIFICATION
Miroza Tower LLC – Mortgage Recording Tax Exemption

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 April 23, 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 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 23 day of April, 2024.


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 April 23, 2024.

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

Resolution No. 04/2024 -06

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 resolutions dated January 11, 2019 and January 31, 2022, the Corporation granted the Company a mortgage recording tax exemption in a total aggregate amount of \$171,000; and

WHEREAS, due to supply chain issues, pandemic related delays and inflation, the cost of the Project has increased, and that related to the conversion to permanent financing, the Company has or will obtain an additional mortgage loan or loans (collectively, the "Mortgage") to finance all or a portion of the financing of the costs of the Facility in an aggregate principal amount of **\$3,457,000.00**; and

WHEREAS, by correspondence dated March 25, 2024, the Company requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to **\$62,226.00**, for the Mortgage; 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 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, 2024** (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 **\$62,226.00**, 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.

YEDC Resolution No. 04/2024-06
Authorizing Resolution - Mortgage Recording Tax Exemption for 222 Lake Partners LLC
April 23, 2024
TC Harris Beach PLLC

Dated: April 23, 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	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[^x]
Victor Gjonaj	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

YEDC Resolution No. 04/2024-06
Authorizing Resolution - Mortgage Recording Tax Exemption for 222 Lake Partners LLC
April 23, 2024
TC Harris Beach PLLC

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 April 23, 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 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 25 day of April 2024.


Marilyn Anderson, Secretary

RESOLUTION

(Department of Public Works Spring Clean-Up 2024 Sponsorship)

A regular meeting of the Yonkers Economic Development Corporation was convened on April 23, 2024.

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

Resolution No. 04/2024 - 07

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE A SPONSORSHIP FOR THE DEPARTMENT OF PUBLIC WORKS SPRING CLEAN-UP 2024, 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, 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, on April 20, 2024, the City of Yonkers Department of Public Works (the "DPW") held a citywide Spring Clean-Up event (the "Spring Clean-Up"), in which employees of the DPW and many community volunteers participated; and

WHEREAS, the purpose of the Spring Clean-Up was to spend a day cleaning and removing trash from vacant lots, streets, parks and other properties throughout the City; and

WHEREAS, despite ongoing maintenance of properties throughout the City, there are locations that collect trash, illegal dumping and other detritus, which detracts from the quality of life for residents, negatively affects the reputation and business climate of the City, and threatens the health and safety of City residents and visitors; and

WHEREAS, many of the locations targeted during the Spring Clean-Up were in economically disadvantaged areas of the City, and/or were near to or at the location of Corporation projects and initiatives; and

YEDC Resolution No. 04/2024-07
Preliminary Bond Resolution – Department of Public Works Spring Clean-Up 2024 Sponsorship
April 23, 2024
TC: Harris Beach PLLC

WHEREAS, the Spring Clean-Up is part of ongoing efforts to create and maintain an attractive, safe and welcoming environment in the City, in order to draw residents, visitors and businesses and enhance quality of life; and

WHEREAS, in furtherance of the Corporation's charitable and public purpose of reducing the burdens on government, the Corporation desires to sponsor the Spring Clean-Up, *nunc pro tunc*, in an amount not to exceed \$2,500 (the "Sponsorship"); and

WHEREAS, the Corporation finds that the Spring Clean-Up is in the public interest; and

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

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.

YEDC Resolution No. 04/2024-07
Preliminary Bond Resolution – Department of Public Works Spring Clean-Up 2024 Sponsorship
April 23, 2024
TC: Harris Beach PLLC

Dated: April 23, 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	[✓]	[]	[]	[]
Victor Gjonaj	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[*]
Melissa Nacerino	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

YEDC Resolution No 04/2024-07
Preliminary Bond Resolution – Department of Public Works Spring Clean-Up 2024 Sponsorship
April 23, 2024
TC: Harris Beach PLLC

SECRETARY'S CERTIFICATION
(Department of Public Works Spring Clean-Up 2024 Sponsorship)

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 April 23, 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 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 23 day of April 2024.


Maelyn Anderson, Secretary