

## **AUTHORIZING RESOLUTION**

*(Hampshire Management Company Number 30, LLC Mortgage Recording Tax Exemption)*

A regular meeting of the Yonkers Economic Development Corporation was convened on December 11, 2024.

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

### **Resolution No. 12/2024 - 12**

**RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO HAMPSHIRE MANAGEMENT NUMBER 30, 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, **HAMPSHIRE MANAGEMENT COMPANY NUMBER 30, 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: (i) the acquisition or retention of approximately an approximately 1.95 acre parcel commonly known as 1111 (a/k/a 1113) Central Park Avenue (Section 5, Block 5425, Lots 98 and 100 and Section 5 Block 5453 Lot 50) (the "Land"); (ii) the construction, renovation, improving maintaining and equipping on the Land of a five story, approximately 160,600 square foot self-storage facility (approximately 32,120 square feet per floor) along with office space, a 4-bay truck loading area, and parking for 24 vehicles (the "Improvements"); (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the "Equipment", which together with the Land and Improvements are the "Facility"); and

WHEREAS, by resolutions dated September 28, 2023, and November 21, 2023 (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; 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 mortgage recording tax due on the Mortgage or such other lesser amount as required by law; 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; and

WHEREAS, the City of Yonkers Planning Board (the “Planning Board”), as an involved agency under SEQRA in connection with land use review, designated itself to act as Lead Agency for purposes of a review of the Project as a proposed action under SEQRA and conducted a review of the Project (the “Planning Board Review”); and

WHEREAS, at the conclusion of the Planning Board Review, on March 8, 2023, the Planning Board determined that the Project was an “Unlisted” Action (the “Planning Board SEQRA Findings”), and issued a negative declaration, attached as **Exhibit A**, that the Project will not have a significant adverse effect on the environment and therefore, an environmental impact statement need not be prepared (the “Planning Board Negative Declaration”); and

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

Section 1. The Corporation hereby finds and determines as follows: (i) the Project is an “Unlisted” Action under SEQRA; (ii) the requirements of SEQRA have been met; and (iii) the Agency concurs with the Planning Board SEQRA Findings and Planning Board Negative Declaration and finds that the Project will result in no significant adverse impacts on the environment and therefore, an environmental impact statement need not be prepared.

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, 2025 (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 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 mortgage recording tax due on the Mortgage or such other lesser amount as required by law. The amount of the mortgage recording tax exemption is expected to be approximately \$387,000.

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

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Authorizing Resolution – Hampshire Management Company Number 30 LLC Mortgage

Recording Tax Exemption

December 11, 2024

TC: Harris Beach PLLC

conclusively evidenced by the execution of any such agreements, documents or certificates by such Authorized Officer.

Section 9. These resolutions shall take effect immediately.

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Authorizing Resolution – Hampshire Management Company Number 30 LLC Mortgage  
Recording Tax Exemption

December 11, 2024

TC: Harris Beach PLLC

Dated: December 11, 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	[ × ]	[ ]	[ ]	[ ]
Susan Gerry	[ × ]	[ ]	[ ]	[ ]
Hon. Cecile D. Singer	[ × ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ]	[ ]	[ ]	[ × ]
Victor Gjonaj	[ × ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

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**SECRETARY’S CERTIFICATION**

*Hampshire Management Company Number 30, 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 December 11, 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 11 day of December, 2024.

  
\_\_\_\_\_  
Susan Gerry, Secretary

## **AUTHORIZING RESOLUTION**

### *Titan Real Estate Development LLC – Mortgage Recording Tax Exemption*

A regular meeting of the Yonkers Economic Development Corporation was convened on December 11, 2024.

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

#### **Resolution No. 12/2024 - 13**

**RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO TITAN REAL ESTATE DEVELOPMENT 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, **TITAN REAL ESTATE DEVELOPMENT LLC**, for itself or an entity formed or to be formed on its behalf (collectively, the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of approximately 3.88 acres of 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 36, 50 and 56 St Josephs Avenue (Section 2, Block 2081, Lots 1, 2, 3 and 4), 1, 6, 7, and 10 Cavalli Circle and 55 Vineyard Avenue (Section 2, Block 2082, Lots 1, 2, 3 and 4) City of Yonkers, New York (the “Land”); (B) the construction, improving and equipping on the Land of a 6-story mixed-use facility consisting of: (i) 340 residential rental units (197 studio and 143 one-bedroom units), (ii) related residential amenities, (iii) 420 parking spaces and (iv) approximately 20,000 sq. ft. of commercial space (the “Improvements”); and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, and, together with the Land and Improvements, the “Facility”); and

WHEREAS, by resolutions dated May 28, 2024, and November 20, 2024 (collectively, the “Resolution”) the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT 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; 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 mortgage recording tax due on the Mortgage or such other lesser amount as required by law; 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; and

WHEREAS, the City of Yonkers Planning Board (the “Planning Board”), as an involved agency under SEQRA in connection with land use review, designated itself to act as Lead Agency for purposes of a review of the Project as a proposed action under SEQRA and conducted a review of the Project (the “Planning Board Review”); and

WHEREAS, at the conclusion of the Planning Board Review, on October 9, 2024, the Planning Board determined that the Project was an Unlisted Action (the “Planning Board SEQRA Findings”), and issued a negative declaration, attached as **Exhibit B**, that the Project will not have a significant adverse effect on the environment and therefore, an environmental impact statement need not be prepared (the “Planning Board Negative Declaration”).

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

Section 1. The Corporation finds and determines as follows: (i) the Project is an Unlisted Action under SEQRA; (ii) the requirements of SEQRA have been met; and (iii) the Corporation concurs with the Planning Board SEQRA Findings and Planning Board Negative Declaration and finds that the Project will result in no significant adverse impacts on the environment and therefore, an environmental impact statement need not be prepared.

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 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 mortgage recording tax due on the Mortgage or such other lesser amount as required by law. The approximate amount of the expected mortgage recording tax exemption is \$1,866,452.

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,

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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.

Dated: December 11, 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	[ x ]	[ ]	[ ]	[ ]
Susan Gerry	[ x ]	[ ]	[ ]	[ ]
Hon. Cecile D. Singer	[ x ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ]	[ ]	[ ]	[ x ]
Victor Gjonaj	[ x ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.



## **AUTHORIZING RESOLUTION**

### *Cromwell Towers Apartments Limited Partnership – Mortgage Recording Tax Exemption*

A regular meeting of the Yonkers Economic Development Corporation was convened on December 11, 2024.

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

#### **Resolution No. 12/2024 – 14**

**RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO CROMWELL TOWERS APARTMENTS LIMITED PARTNERSHIP 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, **CROMWELL TOWERS APARTMENTS LIMITED PARTNERSHIP**, and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the “Company”) has submitted an application (the “Application”) to the Corporation requesting the Corporation’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of approximately 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 77 Locust Hill Avenue (Section 2, Block 2022, Lot 50), City of Yonkers, New York (the “Land”); (B) the renovation, improving and equipping on the Land of the existing 317 unit affordable housing (Section 8) facility (the “Existing Improvements”), including: (i) new kitchens and bathrooms with new appliances and fixtures in all units, (ii) plumbing system upgrades, (iii) upgrading the elevator cabs, entrance door access control and intercom system, and (iv) repair and renovation of the garage and deck (the “Improvements); and (C) 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

WHEREAS, acquisition and construction of the Facility was previously financed with indebtedness issued as governmental obligations of the Corporation, pursuant to a certain Funding Loan Agreement, dated December 1, 2011 (the “2011 Transaction”); and

WHEREAS, the Company now desires to refinance the 2011 Transaction and other indebtedness related to the Facility; 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, 2025 (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 “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 mortgage recording tax due on the Mortgage or such other lesser amount as required by law. The expected amount of the mortgage recording tax exemption is approximately \$1,072,224.

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.

Dated: December 11, 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	[ x ]	[ ]	[ ]	[ ]
Susan Gerry	[ x ]	[ ]	[ ]	[ ]
Hon. Cecile D. Singer	[ x ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ]	[ ]	[ ]	[ x ]
Victor Gjonaj	[ x ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.



**RESOLUTION**  
*(2024 Yonkers Film Festival)*

A regular meeting of the Yonkers Economic Development Corporation was convened on December 11, 2024.

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

**Resolution No. 12/2024 - 15**

**RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE A SPONSORSHIP FOR THE 2024 YONKERS FILM 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, 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, civic events such as arts festivals, seasonal fairs and holiday celebrations, encourage participation in community-based events, increase civic engagement, promote tourism, enhance quality of life, attract visitors, and provide unique cultural opportunities for residents of the City; and

WHEREAS, the Corporation 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 award-winning Yonkers Film Festival (“YoFi”) is widely attended by both City residents and visitors and promotes the City as a destination for arts and entertainment; and

WHEREAS, in furtherance of the Corporation’s charitable and public purpose of providing for and maintaining employment opportunities and enhancing the quality of life in the City, the Corporation desires to sponsor the 2024 YoFi in an amount not to exceed \$20,000 (the “Sponsorship”); and

WHEREAS, the Corporation finds that the Sponsorship is in the public interest; 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	[ × ]	[ ]	[ ]	[ ]
Susan Gerry	[ × ]	[ ]	[ ]	[ ]
Victor Gjonaj	[ × ]	[ ]	[ ]	[ ]
Hon. Cecile D. Singer	[ × ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ]	[ ]	[ ]	[ × ]

The Resolution was thereupon duly adopted.

