

YEDC

Yonkers Economic Development Corporation

MEMORANDUM

To: Yonkers Economic Development Corporation Board Members

From: Alexa Ricciardi, Administrative Assistant

Re: YEDC Board Meeting

Wednesday, August 13th, 2025, at 3:00p.m. in the IDA Office

Date: August 9th, 2025

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Enclosed please find the agenda and related draft materials for your review. In preparation, we encourage all board members to carefully review the attached packet.

The Regular Board Meeting of the Yonkers Economic Development Corp. Board is scheduled for Wednesday, August 13th 2025, at 3:00p.m. in the Yonkers IDA Office – 470 Nepperhan Avenue, Suite 200, Yonkers NY.

Should you have any questions, please contact me at (914) 509-8651.

Thank you.

YEDC

**Regular Meeting
Of the
Yonkers Economic Development Corporation**

**Preliminary
Agenda**

**August 13th, 2025
At 3:00 p.m.**

- 1) Roll Call**
- 2) Approval of Minutes for May 29th , 2025**
- 3) Resolutions for Considerations:**
 - I. Resolution Authorizing Mortgage Recording Tax Exemption for Ridge Hill Project**
 - II. Resolution Authorizing Sponsorships for Yonkers Veterans Post Yonkers Partners in Education**
- 4) Legal Updates**
- 5) Other Business/and Any Other Business that Comes Before the Board**
- 6) Adjournment**

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Minutes of
The City of Yonkers YEDC
Regular Meeting
May 29th, 2025 - 4:09 P.M.

At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

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B E F O R E:

- MAYOR MIKE SPANO - Chairman
- DEPUTY MAYOR SUSAN GERRY - Member
- MELISSA NACERINO - Treasurer
- CECILE SINGER - President & CEO
- VICTOR GJONAJ - Member

I D A S T A F F:

- JAIME MCGILL - IDA Executive Director
- SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer

O T H E R S:

- LARRY SYKES, ESQ. - IDA Counsel
- ADRIANA M. BARANELLO, ESQ. - YEDC Counsel

1 May 29, 2025

2 MAYOR SPANO: Good afternoon,
3 everybody. Let's have our roll call.

4 MR. OOMMEN: Mayor Mike Spano.

5 MAYOR SPANO: Here.

6 MR. OOMMEN: Deputy Mayor Sue
7 Gerry.

8 DEPUTY MAYOR GERRY: Here.

9 MR. OOMMEN: Cecile Singer.

10 MS. SINGER: Here.

11 MR. OOMMEN: Melissa Nacerino.

12 MS. NACERINO: Here.

13 MR. OOMMEN: Victor Gjonaj.

14 MR. GJONAJ: Here.

15 MR. OOMMEN: Mayor, we have a
16 quorum.

17 MAYOR SPANO: Okay, this is the
18 regular meeting for the YEDC. And
19 roll call, we have a quorum. We have
20 the minutes for the March 27th, 2025
21 meeting in front of the members -- in
22 front of you. So if anybody has any
23 questions about those minutes. If
24 not, I ask if somebody wants to make
25 a motion we accept the minutes.

1 May 29, 2025

2 Hearing no questions, Cecile Singer's
3 made a motion we accept the minutes,
4 seconded by the Deputy Mayor. All in
5 favor?

6 (A chorus of ayes.)

7 MAYOR SPANO: Any negatives?

8 Item is passed. Let's move on to
9 number three. We have the financials
10 for January and February 2025.

11 MR. OOMMEN: For the month and
12 January and February we did not
13 receive any agency fees. Our cash on
14 hand at the end of February was
15 \$3.72 million. Thank you.

16 MAYOR SPANO: Are there any
17 questions? Cecile? Any questions?

18 MS. SINGER: No.

19 MAYOR SPANO: All right.

20 Hearing no questions, somebody want
21 to make a motion? Victor's made a
22 motion, seconded by Melissa. All in
23 favor? Any negatives? Hearing none,
24 the minutes are -- sorry, the
25 financials have been approved for the

1 May 29, 2025
2 month of January and February 2025.
3 Jaime, resolutions for consideration.

4 MS. MCGILL: Okay. This is a
5 sponsorship resolution for three
6 items, the Foundation in Support of
7 Educational Excellence 2025, Many
8 Trails Park Sculpture, and then of
9 course fire truck restoration.

10 As part of the daylighting
11 being renamed to Many Trails Park in
12 honor of our Yonkers Native American
13 heritage, the mayor has thought to
14 commission a Native American artist
15 to bring in a sculpture that helps
16 represent that historical past. And
17 so part of that is a up to \$78,000 in
18 that commission.

19 The YFD, Yonkers Fire
20 Department, they seek to restore a
21 historic Yonkers fire truck, or fire
22 pump I should say. And that's served
23 the City of Yonkers for 12 years
24 before its retirement. This was one
25 of the last pumps manufactured by the

1 May 29, 2025
2 Mac truck company, and its
3 restoration to its original condition
4 shall be used as a ceremonial
5 apparatus, so this will be used for
6 fire prevention, safety education,
7 parades, ceremonies, public
8 relations, and that's in an amount of
9 up to \$250,000.

10 MAYOR SPANO: For those of you
11 who watched my state of the city
12 address we talked about Daylighting
13 Two and we talked about the native
14 American community that lived in
15 Yonkers all before Adriaen van der
16 Donck came here, and we're now going
17 to rename that park in honor of the
18 Native American tribe, and we are
19 going to have a statue commission
20 today put in that park which we think
21 is very appropriate in terms of
22 recognizing our ancestry here in the
23 City of Yonkers.

24 MS. SINGER: It's a wonderful
25 resolution. However, I have to

1 May 29, 2025

2 recuse myself because I am a board
3 member of the Foundation in Support
4 of Educational Excellence.

5 MAYOR SPANO: Do we still have
6 enough votes? Okay, good. So any
7 other questions? Okay. So all in
8 favor?

9 MS. NACERINO: Motion.

10 MAYOR SPANO: I'm sorry,
11 Melissa's made a motion, seconded by
12 the Deputy Mayor. All in favor?

13 (A chorus of ayes.)

14 MAYOR SPANO: Cecile Singer is
15 recusing herself. Any negatives?
16 Hearing none, the item is passed.
17 Thank you, Jaime.

18 Any legal issues?

19 MR. SYKES: Nothing.

20 MAYOR SPANO: Any other
21 business, good or bad? Hearing none.
22 Victor made a motion that we adjourn,
23 seconded by deputy mayor. All in
24 favor?

25 (A chorus of ayes.)

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May 29, 2025

MAYOR SPANO: Any negatives?

We're adjourned. Thank you.

(Whereupon, at 4:14 P.M., the
above matter concluded.)

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May 29, 2025

C E R T I F I C A T E

STATE OF NEW YORK)

: SS.:

COUNTY OF WESTCHESTER)

I, NATHAN DAVIS, a Notary Public for
and within the State of New York, do hereby
certify:

That the above is a correct
transcription of my stenographic notes.

I further certify that I am not
related to any of the parties to this
action by blood or by marriage and that I
am in no way interested in the outcome of
this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 11th day of June 2025.

<%24408,Signature%>

NATHAN DAVIS

AUTHORIZING RESOLUTION
Ridge Hill Project – Mortgage Recording Tax Exemption

A regular meeting of the Yonkers Economic Development Corporation was convened on August 13, 2025.

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

Resolution No. 08/2025 - 04

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO RIDGE HILL PROPERTY OWNER LLC AND RIDGE HILL PROPERTY OWNER III 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, Yonkers Associates, LLC, f/k/a FC Yonkers Associates, LLC and the Agency entered into a lease and related Tax Benefits Leaseback Agreement (the “Leaseback Agreement”) on August 2, 2007 for a certain project (the “Project”), as more fully described below; and

WHEREAS, by resolution dated April 14, 2022, the Agency approved the assignment of the Project to Ridge Hill Property Owner LLC (“Owner I”) and Ridge Hill Property Owner III LLC (“Owner III”); and together with Owner I, the “Company”); and

WHEREAS, by correspondence dated August 5, 2025 (the “Request Letter”), the Company informed the Corporation that it is in the process of refinancing the Project, and have submitted a request to the Corporation for financial assistance in the form of an exemption from mortgage recording taxes, as permitted by law (the “Financial Assistance”), for the recording of an additional mortgage in the amount of \$22,020,000 (the “Mortgage”); and

WHEREAS, in connection with the refinancing, City of Yonkers Industrial Development Agency (the “Agency”) has agreed to certain modifications to the Project; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Corporation must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to grant the Financial Assistance.

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 certain Lease Documents (as defined in the Request Letter) 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 \$300,300.

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: August 13, 2025

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.

SECRETARY'S CERTIFICATION
Ridge Hill Property – 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 August 13, 2025, 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 13th day of August 2025.

Susan Gerry, Secretary

YEDC Resolution No.8/2025-4
Authorizing Resolution
Ridge Hill Project
Mortgage Recording Tax Exemption
August 13, 2025
TC: Harris Beach PLLC

Exhibit A

**RIDGE HILL PROPERTY OWNER LLC,
RIDGE HILL PROPERTY OWNER II LLC and
RIDGE HILL PROPERTY OWNER III LLC**

c/o Jamestown, L.P.
Ponce City Market
675 Ponce de Leon Avenue NE, 7th Floor
Atlanta, GA 30308

August 5, 2025

[VIA EMAIL AND OVERNIGHT MAIL]

City of Yonkers Industrial Development Agency
470 Nepperhan Avenue, Suite 200
Yonkers NY 10701
Attn: Jaime McGill, Executive Director
Email: jaime.mcgill@yonkersida.com

Re: Ridge Hill Shopping Center, Yonkers, New York (the “**Ridge Hill**”)

Dear Executive Director McGill:

This letter is written on behalf of the ownership group of Ridge Hill to request support from the Yonkers Industrial Development Authority (“**YIDA**”) and Yonkers Economic Development Corporation (“**YEDC**”) in connection with pending financial transactions related to Ridge Hill, as described in detail below.

On behalf of my colleagues at Jamestown, and our partners at Nuveen Real Estate and Taconic Partners, thank you for helping us accomplish the good things that are happening at Ridge Hill. We appreciate the assistance that has been provided by YIDA and YEDC, along with the support of Mayor Spano and the City of Yonkers, since we acquired Ridge Hill in May 2022. With your cooperation, we have completed upgrades to the public plazas, expanded existing businesses to accommodate their continued success, and added new merchants, service businesses and restaurants to Ridge Hill. We were excited to share news in January of our plans to add new rental apartments on vacant land adjacent to Lowe’s and Whole Foods, and to announce in May the commitment of Wayfair to open their first flagship showroom on the East Coast in the former Lord & Taylor building. We are making great progress toward our goal to realize the full potential of Ridge Hill as a first-class shopping destination and mixed-use community.

As you know, Jamestown, Nuveen and Taconic indirectly own the entities which own Ridge Hill: (i) Ridge Hill Property Owner LLC (“**Owner I**”), (ii) Ridge Hill Property Owner II LLC (“**Owner II**”), and (iii) Ridge Hill Property Owner III LLC (“**Owner III**”; together with Owner I and Owner II, “**Owner**”). Owner I is the owner of the portion of Ridge Hill commonly referred to as “Parcel I” (also referred to as “Parcels A through L, N and P through U1, U2 and U3”), Owner II is the owner of the parcels of Ridge Hill commonly referred to as “Parcel II” (also referred to as the

“Grassy Sprain Signage Parcel”) and Owner III is the owner of the portion of Ridge Hill commonly referred to as “Parcel O”.

Ridge Hill is subject to (i) that certain Tax Benefit Lease Agreement, dated as of August 2, 2007, by and between Owner, as lessor and successor-in-interest to FC Yonkers Associates, LLC, and YIDA, as lessee, and recorded at the Westchester County Register’s Office on October 15, 2007 under Control No. 472840757, as amended by that certain Rider to Lease Agreement, fully executed as of August 2, 2007, by Owner, YIDA and YEDC and recorded at the Westchester County Clerk’s Office on April 8, 2019 under Control No. 590853274 (as amended, the “**Lease Agreement**”), and (ii) that certain Tax Benefit Leaseback Agreement, dated as of August 2, 2007, by and between YIDA, as sublessor, and Owner, as sublessee and successor-in-interest to FC Yonkers Associates, LLC, and recorded at the Westchester County Clerk’s Office on October 15, 2007 under Control No. 472840776, (the “**Leaseback Agreement**”; the Leaseback Agreement together with the Lease Agreement, the “**Lease Documents**”).

Description of the Financial Transactions

Owner I has entered into a purchase and sale agreement (“**Parcel K PSA**”) to sell the portion of Ridge Hill commonly referred to as “Parcel K” to Saber-Hightower LLC (or its affiliate) (“**Parcel K Purchaser**”; such transaction the “**Parcel K Sale**”). It is a condition to the closing of the Parcel K Sale that Parcel K be released from the Lease Documents since upon such closing, Parcel K will be no longer be owned by an affiliate of Owner. We anticipate the closing of the Parcel K Sale will occur in early 2026. Parcel K Purchaser intends to construct a 282-unit multi-family building with ground floor commercial space on Parcel K. We understand that the Parcel K Purchaser intends to seek a new PILOT agreement with YIDA for Parcel K.

In addition to the Parcel K Sale, Owner I and Owner II are refinancing the existing mortgage loans secured by Ridge Hill with new mortgage and mezzanine loans (“**New Loans**”) from Blackstone Real Estate Debt Solutions (or its affiliate) (“**New Lender**”). Neither Parcel K nor Parcel O will be a part of the collateral securing the New Loans. Proceeds of the New Loans will, among other things, permit Owner to continue improving and bringing new tenants to Ridge Hill to service Yonkers and its neighboring communities.

As is customary in loans similar to the New Loans, New Lender is requiring that the borrowers of the New Loans be “single purpose entities” owning only the collateral for the New Loans. Because neither Parcel K nor Parcel O is part of the collateral for the New Loans, the borrowers cannot own Parcel K or Parcel O. In addition, the borrowers and the owners of Parcel K and Parcel O cannot be parties to the same lease and leaseback agreements with YIDA.

We anticipate the closing of the New Loans to occur on or about September 15, 2025 (and well in advance of the closing of the Parcel K Sale). In order to satisfy New Lender’s requirements, Owner I will convey Parcel K (for no consideration) to a newly formed entity, Ridge Hill Property Owner IV LLC (“**Owner IV**”), which new entity will be under the same control and ownership as the other Owner entities (such transaction, the “**Parcel K Transfer**”). Owner IV will then later convey Parcel K to Parcel K Purchaser pursuant to the Parcel K PSA.

Owner I and Owner II, in order to satisfy (a) New Lender's requirements with respect to the Parcel K Transfer and (b) the conditions precedent to the Closing of the Parcel K Sale, request that YIDA:

- (1) releases Parcel K and Parcel O from the Lease Agreements;
- (2) enters into new lease and leaseback agreements (on substantially the same form as the Lease Agreements) with Owner IV with respect to Parcel K;
- (3) enters into new lease and leaseback agreements (on substantially the same form as the Lease Agreements) with Owner III with respect to Parcel O; and
- (4) deliver to New Lender an estoppel certificate on the enclosed form.

In addition, there will be an increase in the existing loan amount pursuant to the existing Lease Documents of approximately Twenty-Two Million and Twenty Thousand Dollars (\$22,020,000) (from \$181,300,000 to \$203,320,000), and we therefore request an exemption of the mortgage recording tax in connection with the New Loans through YEDC. No other or additional benefits will be sought from YIDA.

Thank you very much for your consideration and help with these matters. If you have any questions or concerns, please feel free to contact Kevin Polston, a representative of Owner, at 404-539-5516 or kevin.polston@jamestownlp.com, and Steven Accinelli, zoning and land use counsel to Owner, at 914-779-1100 ext. 320 or saccinelli@vcsclaw.com.

Very truly yours,

RIDGE HILL PROPERTY OWNER LLC,
RIDGE HILL PROPERTY OWNER II LLC, and
RIDGE HILL PROPERTY OWNER III LLC

By: Kevin Polston
Kevin Polston, Authorized Signatory
Project Executive, Jamestown, L.P.

Cc: Steven A. Accinelli, Esq. – Veneruso, Curto, Schwartz & Curto, LLP
Adriana M. Baranello, Esq. – Harris Beach Murtha
Shawn M. Griffin, Esq. – Harris Beach Murtha

ESTOPPEL CERTIFICATE

THIS ESTOPPEL CERTIFICATE (this “**Estoppel**”), dated as of the [] day of [], 2025 is made by the CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York (hereinafter, the “**Agency**”), for the benefit of (i) [], a [], whose address for notice is [345 Park Avenue, New York, NY 10154], (together with its successors and assigns, “**Mortgage Lender**”) and (ii) [], a [], whose address for notice is [345 Park Avenue, New York, NY 10154], (together with its successors and assigns, “**Mezzanine Lender**”, and together with Mortgage Lender, individually or collectively as the context requires, “**Lender**”).

WHEREAS, RIDGE HILL PROPERTY OWNER LLC and RIDGE HILL PROPERTY OWNER II LLC, each a Delaware limited liability company (individually and/or collectively, as the context may require, the “**Company**”), are the owners in fee of the premises known as Ridge Hill, located in the City of Yonkers, Westchester County, New York as more particularly described in Exhibit A-1 annexed hereto (hereinafter, the “**Leased Premises**”); and

WHEREAS, the Company has leased the Leased Premises to Agency pursuant to that certain Tax Benefit Lease Agreement, dated as of August 2, 2007, by and between the Company, as lessor, and the Agency, as lessee, as lessee (hereinafter, all references to “**Lessee**” shall mean and refer to the Agency, as lessee, under the Lease Agreement), and recorded at the Westchester County Register’s Office on October 15, 2007 under Control No. 472840757, together with (i) that certain Rider to Lease Agreement, fully executed as of August 2, 2007, by the Company, the Agency and the Yonkers Economic Development Corporation (“**YEDC**”) and recorded at the Westchester County Clerk’s Office on April 8, 2019 under Control No. 590853274 and (ii) that certain Rider to Lease Agreement, fully executed as of _____, 2025, by the Company, the Agency and YEDC to be recorded in the Westchester County Clerk’s Office (collectively, hereinafter with any amendments, modifications, extensions, replacements or renewals, the “**Lease Agreement**”); and

WHEREAS, the Lessee has subleased to the Company, the “**Facility**” (hereinafter, as defined in the Leaseback Agreement, as defined herein), including, without limitation, the Leased Premises and the ownership interest of the Agency to and in the “**Equipment**” (hereinafter, as defined in the Leaseback Agreement) pursuant to that certain Tax Benefit Leaseback Agreement dated as of August 2, 2007 by and between the Agency, as sublessor (hereinafter, all references to “**SubLessor**” shall mean and refer to the Agency, as sublessor under the Leaseback Agreement) and the Company, as sublessee and successor-in-interest to FC Yonkers Associates, LLC, a New York limited liability company, and recorded at the Westchester County Clerk’s Office on October 15, 2007 under Control No. 472840776, as amended pursuant to that certain [First Amendment to Tax Benefit Leaseback Agreement dated as of _____, 2025 by and between the Agency and the Company (hereinafter with any further amendments, modifications, extensions, replacements or renewals, the “**Leaseback Agreement**” and together with the Lease Agreement, the “**IDA Documents**”) and recorded at the Westchester County Clerk’s Office on October 15, 2007 under Control No. 472840776;

WHEREAS, (i) Mortgage Lender has entered into, with the Company as borrower, that certain (i) Senior Loan Agreement (the “**SLA**”), (ii) Building Loan Agreement (the “**BLA**”) and

(iii) Project Loan Agreement (the “**PLA**”; and together with the SLA and BLA, the “**Mortgage Loan Agreement**”), each dated as of [____], 2025 (the “**Mortgage Loan**”), and (ii) Mezzanine Lender has entered into, with Ridge Hill Mezz LLC, a Delaware limited liability company (the “**Mezzanine Borrower**”) as borrower, that certain Mezzanine Loan Agreement (the “**Mezzanine Loan Agreement**”; and together with the Mortgage Loan Agreement, the “**Loan Agreement**”), dated as of [____], 2025 (the “**Mezzanine Loan**”). The Mezzanine Borrower owns 100% of the direct interests in the Company.

WHEREAS, as a condition of Mortgage Lender making the Mortgage Loan to the Company and Mezzanine Lender Making the Mezzanine Loan to Mezzanine Borrower, each Lender requires that the Agency enter into this Estoppel and each Lender will rely on the truth and accuracy of the representations set forth herein;

WHEREAS, all capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such terms in the Leaseback Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Agency hereby acknowledges, agrees, covenants, represents, and warrants as follows, as of the date appearing above:

1. To the Agency’s knowledge, the IDA documents are currently in full force and effect and have not been amended in any material way (except as set forth in the Recitals above). To the Agency’s knowledge, there are no material side letters or other material arrangements between the Agency and the Company relating to the transactions set forth in, or otherwise contemplated by, the IDA Documents. Except pursuant to the Mortgage, the Agency has not encumbered or assigned or agreed to encumber or assign its interest under the IDA Documents in whole or in part.
2. All payments (if any) which are due and payable by the Company under the IDA Documents and required to be paid as of the date hereof have been paid in full.
3. Neither the Company nor the Agency is, to the Agency’s knowledge, in material default under the IDA Documents, nor, to the Agency’s knowledge, does any state of facts exist which with the passage of time or the giving of notice, or both, could constitute a material default under same.
4. To the knowledge of the undersigned, all rights and benefits conferred on the Company by the Agency pursuant to the IDA Documents are in full force and effect in accordance with and as set forth in the IDA Documents.
5. The Agency agrees that by acceptance of this Estoppel Certificate or by acceptance of the Mortgage (as defined below) or other encumbrance of the Lease Agreement, Lender has not, and shall not, become liable under the terms of the Lease Agreement.
6. The Agency hereby represents and warrants to Lender (and no other person or entity) that the Agency has the power and authority to enter into this Estoppel and that such entrance does not conflict with or result in a breach of any of the material terms, conditions, or provisions of any agreement or instrument to which the Agency is a party or by which it is

bound, or constitute a default under any of the foregoing, or violate any material law, order, writ, injunction or decree of any court, administrative agency or governmental body; and this Estoppel is valid, binding, and enforceable against respective parties hereto in accordance with its terms, subject to applicable bankruptcy, moratorium, insolvency, equitable, creditors' rights and similar laws or statutes.

7. The Agency hereby ratifies, confirms and reaffirms each of the terms and conditions of the [Estoppel and Intercreditor Agreement, dated August 2, 2007, by and between the Company, the Agency and Bank of America, N.A. (as predecessor in interest to the Lender) (the "**Estoppel and Intercreditor Agreement**")]¹. The Agency further acknowledges and agrees that all terms and conditions of the Estoppel and Intercreditor Agreement are and shall remain in full force and effect, and the Lender shall be afforded all of the rights, benefits, and privileges of 'Lenders' under the Estoppel and Intercreditor Agreement. Notwithstanding the foregoing, this Estoppel shall supersede and replace Sections 1, 2, and 15 of the Estoppel and Intercreditor Agreement.
8. This Estoppel is made by the Agency for the benefit of Lender (and no other person or entity), and Lender (and no other) is entitled to rely on the truth and accuracy of the representations and statements contained herein.
9. Nothing herein shall be deemed to modify or otherwise limit the provisions of [Section _____] in each of the (i) Consolidated, Amended and Restated Loan Mortgage, Security Agreement, Assignment of Leases and Fixture Filing] by the Company, the Agency and YEDC, collectively as mortgagor, and Mortgage Lender, as mortgagee, dated as of the date hereof; (ii) Consolidated, Amended and Restated Building Loan Mortgage, Security Agreement, Assignment of Leases and Fixture Filing by the Company, the Agency and YEDC, collectively as mortgagor, and Mortgage Lender, as mortgagee, dated as of the date hereof and (iii) Consolidated, Amended and Restated Project Loan Mortgage, Security Agreement, Assignment of Leases and Fixture Filing by the Company, the Agency, and YEDC, collectively as mortgagor, and Mortgage Lender, as mortgagee, dated as of the date hereof (collectively, the "**Mortgage**") respecting the obligations of the Agency under the Mortgage, the terms and conditions of which Section are specifically incorporated herein by reference.
10. The Agency acknowledges and agrees that (i) Mortgage Lender is a "Mortgagee" (as such term is defined in and used in the IDA Documents) and entitled to the rights of a Mortgagee under the IDA Documents, (ii) the Mortgage is a "Section 3.3 Mortgage" (as such term is defined and used in the IDA Documents), (iii) Mezzanine Lender is a "Mortgagee" (as such term is defined in and used in the IDA Documents) and entitled to the rights of a Mortgagee under the IDA Documents and (iv) the Mezzanine Pledge and Security Agreement given by Mezzanine Borrower in favor of Mezzanine Lender is a "Section 3.3 Mortgage" (as such term is defined and used in the IDA Documents).
11. The Agency acknowledges that the lien of the Mortgage attaches to insurance proceeds (except with respect to the proceeds of liability policies payable to the Agency) and

¹ NTD: Please provide a copy of this estoppel and ICA.

notwithstanding any provisions of the Lease Agreement to the contrary, Mortgage Lender may, subject to the terms of the Loan Documents (as defined in the Mortgage Loan Agreement) (the “**Mortgage Loan Documents**”), require that such insurance proceeds be applied to reduce the unpaid balance of Company’s obligations under the Mortgage Loan Documents and Mezzanine Lender may, subject to the terms of the Loan Documents (as defined in the Mezzanine Loan Agreement) (the “**Mezzanine Loan Documents**”; together with the Mortgage Loan Documents, the “**Loan Documents**”), require that such insurance proceeds be applied to reduce the unpaid balance of Mezzanine Borrower’s obligations under the Mezzanine Loan Documents. Also, notwithstanding any provisions of the Lease Agreement to the contrary, under no circumstances shall any Lender or its respective successors or assigns have any obligation under the Lease Agreement to repair, restore or replace the improvements or the clean-up and removal of hazardous substances, reimburse the Agency for such repair, restoration, replacement, clean-up or removal, except to the extent that any obligation to clean-up and remove Hazardous Substances arises, commences or occurs as a result of actions taken by either Lender (or its respective nominee, designee or affiliate) after (i) the actual dispossession of the Company from the entire Leased Premises following the acquisition of the Leased Premises by Mortgage Lender through foreclosure of the Mortgage or a deed in lieu of foreclosure, or (ii) the acquisition of membership interests in the Company by Mezzanine Lender through UCC foreclosure or an assignment in lieu of foreclosure.

12. Subject to the terms of the applicable Loan Documents, each Lender may terminate, sell, transfer or assign its rights and obligations under such Loan Documents, or modify or amend any of the terms of such Loan Documents at any time without the Agency’s consent; provided, however, notwithstanding the foregoing, Mortgage Lender may not modify or amend the Mortgage without the prior written consent of the Agency (such consent not to be unreasonably withheld, condition or delayed). Subject to the terms of the applicable Loan Documents, failure to give notice of any such termination, sale, transfer or assignment shall not affect the validity of such action, Mortgage Lender’s rights to exercise remedies under the Mortgage or any of the other Mortgage Loan Documents, nor any Lender’s rights hereunder.
13. The Lease Agreement shall not be amended or modified without each Lender’s prior written consent, which consent shall not be unreasonably withheld or delayed.

As required by Section 7.6(c) of the Lease Agreement and Section 10(c) of the Leaseback Agreement, the name and address of the Mortgage Lender and Mezzanine Lender are included below:

If to Mortgage Lender:

[]
c/o Blackstone Real Estate Debt Strategies
345 Park Avenue
New York, New York 10154
Attention: []
Email: []

with a copy to:

[]
c/o Blackstone Real Estate Debt Strategies
345 Park Avenue
New York, New York 10154
Attention: []
Email: []

and to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Attention: Eric Meer, Esq.
Email: emeer@gibsondunn.com

If to Mezzanine Lender:

[]
c/o Blackstone Real Estate Debt Strategies
345 Park Avenue
New York, New York 10154
Attention: []
Email: []

with a copy to:

[]
c/o Blackstone Real Estate Debt Strategies
345 Park Avenue
New York, New York 10154
Attention: []
Email: []

and to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Attention: Eric Meer, Esq.
Email: emeer@gibsondunn.com

[Signature Page Follows]

IN WITNESS WHEREOF, the Agency has executed this Estoppel as of the date first above written.

“AGENCY”

CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY,
a public benefit corporation of the State of
New York,
in its capacity as SubLessor

By: _____
[]

SPONSORSHIP RESOLUTION
(Yonkers Veterans Post and Yonkers Partners in Education)

A regular meeting of the Yonkers Economic Development Corporation was convened on August 13, 2025.

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

Resolution No. 08/2025 -_05__

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE SPONSORSHIPS FOR YONKERS VETERANS POST, YONKERS PARTNERS IN EDUCATION AND CAMOIN FILM STUDY ON ECONOMIC IMPACT FOR CITY OF YONKERS; 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, Yonkers Partners in Education (“YPIE”) is an organization, based in the City of Yonkers (“City”) that partners with students to ensure they are ready for, enroll in, and complete college, works to confront the challenges of a low-income, urban school district by providing families with equitable access to the critical tools and services necessary for college success; and

WHEREAS, YPIE holds an annual gala fundraiser event in support of its mission (the “YPIE Gala”); and

WHEREAS, in furtherance of the continuing success of YPIE and in furtherance of the Corporation’s charitable or public purposes of promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, and instructing or training individuals to improve or develop their capabilities for such jobs, the Corporation desires to sponsor the upcoming YPIE Gala in an amount not to exceed \$2,500 (the “YPIE Gala Sponsorship”); and

WHEREAS, public works projects that promote the City of Yonkers's (the "City") cultural heritage and history increase civic engagement, promote tourism, and enhance the quality of life, create truly unique experiences, and celebrate of equality, diversity and acceptance, increase civic engagement, promote tourism, enhance quality of life, attract visitors, and provide unique cultural opportunities for residents of the City; and

WHEREAS, Yonkers City VFW Post ("Yonkers Veterans Post") is a charitable corporation whose mission is fraternal, patriotic, historical, charitable, and educational: to preserve and strengthen comradeship among its members; to assist worthy comrades; to perpetuate the memory and history of deceased veterans; and to assist their widows and orphans; and to support and uphold the United States and its Constitution; and

WHEREAS, in connection its mission and the celebrating the history, heritage and civic pride of Yonker's veterans, the Yonkers Veterans Post has requested the assistance of the Corporation for funding for the production and installation of commemorative banners celebrating the City's heroes that will be hung from light posts around the City (the "VFW Banner Installation"); and

WHEREAS, the Corporation desires to sponsor the VFW Banner Installation in the amount of up to \$5,000 (the "VFW Sponsorship"; and together with the YPIE Gala Sponsorship, the "Sponsorships"); and

WHEREAS, the Corporation finds that the Sponsorships are 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 CORPORATION AS FOLLOWS:

Section 1. The Corporation finds that the Sponsorships constitute 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 Sponsorships are hereby approved and authorized.

Section 3. The officers, employees and agents of the Corporation are hereby authorized, on behalf of the Corporation, to deliver the Sponsorships and execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the Sponsorships and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any Sponsorships 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 Sponsorships are hereby ratified and confirmed by the Corporation.

Section 4. 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 5. This Resolution shall take effect immediately.

Dated: August 13, 2025

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.

YEDC Resolution No.8/2025-05
Sponsorship Resolution- Yonkers Veterans Post
YPIE Gala
August 13, 2025
TC: Harris Beach PLLC

Exhibit A