

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.

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

Exhibit A

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

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

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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.

SECRETARY'S CERTIFICATION
(Yonkers Veterans Post and Yonkers Partners in Education)

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 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 13th day of August, 2025.



Susan Gerry, Secretary

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

Exhibit A