DRAFT

AUTHORIZING RESOLUTION

Yonkers Apartments Owner LLC Project – Mortgage Recording Tax Exemption

A regular meeting of the Yonkers Economic Development Corporation was convened on October 29, 2026.

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

Resolution No. 10/2026 - _22_

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO THE YONKERS APARTMENTS OWNER LLC PROJECT 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 APARTMENTS OWNER LLC**, for itself and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the "Applicant") 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 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 73 Highland Avenue (Section 1, Block 184, Lot 20.22) City of Yonkers, New York (the "Land") and the existing 129-unit multi-family Section 8 residential rental facility (the "Existing Improvements"); (B) the renovation, improving, maintaining and equipping of the Existing Improvements, including (i) installation of new kitchens and bathrooms, (ii) upgrades to the security, plumbing, entrance access and parking access systems, and (iii) repairs to the parking 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, by resolutions dated February 27, 2026, and October 29, 2026 (collectively, the "Agency 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 (the "Financial Assistance"); 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 hereby finds and determines, based on the Application, and other materials provided by the Company, that (A) providing the Financial Assistance constitutes a "Type II" Action pursuant to Section 8-0111, subdivision 5-a(b)(ii) of the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law, as amended, and (B) 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, 2027 (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 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 (as defined in the Agency Resolution) and to attest the same, all with such changes, variations, omissions and insertions as the Authorized Officer shall approve.

Section 4. (a) Each Authorized Officer is hereby authorized, on behalf of the Corporation, to execute and deliver the Project Documents to which it is a party in the forms acceptable to such Authorized Officer. The execution of the Corporation Documents by such

Authorized Officer shall constitute conclusive evidence of such approval; provided, in all events, recourse against the Corporation is limited to the Corporation's interest in the Project.

(b) Each Authorized Officer is further hereby authorized, on behalf of the Corporation, to designate any additional authorized representatives of the Corporation.

Section 5. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 6. The Corporation is hereby authorized to provide 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 **$734,400**.

Section 7. Due to the complex nature of this transaction, the Corporation hereby authorizes each Authorized Officer to approve, execute and deliver such further agreements, documents and certificates as the Corporation may be advised by counsel to the Corporation or Transaction Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by such Authorized Officer.

Section 8. These resolutions shall take effect immediately.

Dated: October 29, 2026

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Yea	*Nay*	*Abstain*	*Absent*
Mayor Mike Spano	[x]	[ ]	[ ]	[ ]
Susan Gerry	[x]	[ ]	[ ]	[ ]
Hon. Cecile D. Singer	[ ]	[ ]	[ ]	[x]
Melissa Nacerino	[x]	[ ]	[ ]	[ ]
Victor Gjonaj	[x]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION

Yonkers Apartments Owner LLC Project – 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 October 29, 2026, 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 29 day of October 2026.

Susan Gerry, Secretary

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SPONSORSHIPS RESOLUTION

(Battle of the Phoenix and the Rose Mural Project and Additional Funding for 2026 Untermeyer Gardens Illumination Project)

A regular meeting of the Yonkers Economic Development Corporation was convened on October 29, 2026.

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

Resolution No. 10/2026-_23__

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE A SPONSORSHIP FOR THE BATTLE OF TH EPHOENIX AND THE ROSE MURAL PROJECT, (ii) ADDITIONAL FUNDING FOR THE UNTERMEYER GARDENS ILLUMINATION PROJECT, AND (iii) 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, 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, the City, its residents and business make ongoing efforts to create and maintain an attractive, safe and welcoming environment in the City, in order to draw residents, visitors and businesses and enhance quality of life; and

WHEREAS, the City seeks to elevate visibility, promote community pride, and increase public awareness of this historic milestone; and

WHEREAS, for the 250th anniversary of the Declaration of Independence, the City is conducting citywide campaign titled Revolutionary Yonkers 250 ("RY250") throughout the City; and

WHEREAS, the City has commission a bronze relief depicting the historical Battle of the Phoenix and the Rose in honor of the 250th anniversary of the Revolutionary War battle that occurred on August 16, 1776, and in furtherance of the continued education of the public about this significant historical event; and

WHEREAS, by correspondence dated October 21, 2026, attached hereto as Exhibit A, the City requested the Corporation's assistance with the commission; and

WHEREAS, in furtherance of the Corporation's charitable or public purposes of providing for enhancing the quality of life in the City and lessening the burdens of government, the Corporation desires to sponsor the commission of a bronze relief depicting the Phoenix and the Rose in an amount not to exceed $24,800 (the "Phoenix and the Rose Sponsorship"); and

WHEREAS, outdoor festivals, such as seasonal street 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 Untermeyer Gardens Conservancy's ("Untermeyer") annual Grand Holiday Illumination 2026 (the "Holiday Illumination") is an annual holiday celebration featuring holiday lights and music that is free to the public every evening throughout the winter holiday season, which attracts thousands of visitors to Untermeyer and to the City each year; and

WHEREAS, the Holiday Illumination is only made possible by funding provided by outside sponsors, including the Corporation, without which Untermeyer would not be able to put on the Holiday Illumination program; and

WHEREAS, the Holiday Illumination provides an additional two months of employment to Untermeyer's seasonal employees, which would otherwise terminate in early November, instead of early January; and

WHEREAS, the Corporation previously pledged funds in the amount of $16,000 for the 2026 Holiday Illumination; and

WHEREAS, by correspondence dated October 14, 2026, attached hereto as Exhibit B, Untermeyer requested that the Corporation sponsor the Holiday Illumination in the amount of $20,000; 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 increase its sponsorship of the Holiday Illumination in an additional amount not to exceed $4,000 (the "Untermeyer Sponsorship"; and together with the Phoenix and the Rose 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 YONKERS ECONOMIC DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Sponsorships are 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 Sponsorships 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 Sponsorships 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:

	Yea	***Nay***	***Abstain***	***Absent***
Mayor Mike Spano	[x]	[ ]	[ ]	[ ]
Susan Gerry	[x]	[ ]	[ ]	[ ]
Victor Gjonaj	[x]	[ ]	[ ]	[ ]
Hon. Cecile D. Singer	[ ]	[ ]	[ ]	[x]
Melissa Nacerino	[x]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION

(City of Yonkers Phoenix and the Rose Rendering Project and The 2026 Untermeyer Gardens Illumination Project)

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

I, the undersigned, Secretary of the Yonkers Economic Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Yonkers Economic Development Corporation (the "Corporation"), including the resolutions contained therein, held on October 29, 2026, 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 29 day of October, 2026.

Secretary