

AUTHORIZING RESOLUTION

(555 Storage Group, LLC – Extension of Sales/Use Tax Exemption Benefits)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on Tuesday, August 18, 2015.

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

Resolution No. 08/2015 - 33

RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO (i) EXTEND THE AGENT STATUS OF THE 555 STORAGE GROUP, LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT UNDERTAKEN BY THE COMPANY AS AGENT OF THE AGENCY LOCATED AT 555 TUCKAHOE ROAD, CITY OF YONKERS, NEW YORK, AND (ii) EXECUTE AND DELIVER AN EXTENDED SALES TAX EXEMPTION LETTER, AN EXTENDED NYS FORM ST-60, AND EXTENDED NYS FORM ST-123 AND RELATED DOCUMENTS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the "Act"), the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, by resolutions adopted by the Agency on September 24, 2014, the Agency appointed **555 STORAGE GROUP, LLC** (the "Company"), the true and lawful agent of the Agency to undertake a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain vacant land located at 555 Tuckahoe Road, Condominium Unit #2, City of Yonkers, New York (the "Land"); (ii) the construction on the Land of an approximately five-story 150-room nationally-branded hotel containing in the aggregate approximately 88,229 square feet of space and approximately 172 related parking spaces (collectively, the "Improvements"); and (iii) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land and the Improvements, the "Facility"); and

WHEREAS, in connection with the Project and to effectuate the agent status of the Company, the Agency executed, among other things, a certain sales tax exemption letter (the "Sales Tax Exemption Letter"), an NYS Form ST-60, "IDA Appointment of Project Operator or Agent" (the "NYS Form ST-60"), and an NYS Form ST-123, "IDA Agent or Project Operator Exempt Purchase Certificate" (the "NYS Form ST-123"), each expiring September 30, 2015; and

WHEREAS, the Company has requested that the Agency extend the term of the Sales Tax Exemption Letter, the NYS Form ST-60 and the NYS Form ST-123 to **May 31, 2016** to provide additional time for the Company to complete the Project; and

WHEREAS, the Agency desires to adopt a resolution extending the agent status of the Company to **May 31, 2016**, and authorizing the execution and delivery of a Sales Tax Exemption Letter, NYS Form ST-60 and NYS Form ST-123, each expiring **May 31, 2016**.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The President, Chairman and/or Vice Chairman of the Agency are hereby authorized, on behalf of the Agency, to extend the agent status of the Company to **May 31, 2016**, and execute and deliver an extended Sales Tax Exemption Letter, NYS Form ST-60 and NYS Form ST-123 expiring **May 31, 2016**. The Agency is further authorized to file the NYS Form ST-60 expiring **May 31, 2016**, with New York State Tax Department's IDA Unit.

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency 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 Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 3. These Resolutions 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	[✓]	[]	[]	[]
Deputy Mayor Susan Gerry	[✓]	[]	[]	[]
Martin Ball, Sr.	[]	[]	[]	[x]
Melissa Nacerino	[]	[]	[]	[x]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Peter Kischak	[✓]	[]	[]	[]
Robert Maccariello	[✓]	[]	[]	[]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION
(555 Storage Group, LLC – Extension of Sales/Use Tax Exemption Benefits)

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

I, the undersigned, Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

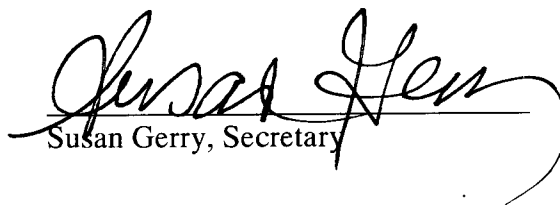
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on August 18, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution 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 Agency 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 members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 18 day of August, 2015.


Susan Gerry, Secretary

[SEAL]