

AUTHORIZING RESOLUTION

(555 Storage Group, LLC Project - Dedication of Land to City of Yonkers)

A regular meeting of City of Yonkers Industrial Development Agency was convened on March 29, 2017.

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

Resolution No. 03/2017 - 10

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING (i) THE RELEASE OF THE LIEN OF THE TAX AGREEMENT MORTGAGE ENCUMBERING CERTAIN LAND CONSTITUTING THE 555 STORAGE GROUP, LLC FACILITY (AS MORE FULLY DESCRIBED BELOW); (ii) THE EXECUTION OF CERTAIN DOCUMENTS TO EFFECTUATE THE RELEASE OF THE LIEN OF THE TAX AGREEMENT MORTGAGE; AND (iii) THE TAKING OF CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

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 the "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, pursuant to resolutions adopted by the Agency on September 24, 2014 (the "Authorizing Resolution"), the Agency appointed **555 STORAGE GROUP, LLC** (the "Company") as its agent 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, the Agency and the Company entered into, among other documents, a certain principal amount \$275,721 tax agreement mortgage, dated as of October 1, 2014 (the "Tax Agreement Mortgage"), encumbering the Facility, which Tax Agreement Mortgage secures payments to be made by the Company to the Agency for the benefit of the Affected Tax Jurisdictions (as defined in the Tax Agreement Mortgage) under that

certain tax agreement, dated as of October 1, 2014 (the "Tax Agreement), by and between the Agency and the Company; and

WHEREAS, the Project has been fully constructed, and the Company is finalizing the dedication to the City of Yonkers, New York (the "City") of a portion of the Land constituting the Facility for use as part of the right-of-way of Tuckahoe Road (the "Roadway Dedication Area") pursuant to the site plan and special permit approvals from the City of Yonkers Planning Board; and

WHEREAS, the Roadway Dedication Area is more fully indicated on a certain Drawing No. PR101, entitled "Proposed Dedication", prepared by Langan Engineering, and dated November 3, 2016, which is attached hereto as Exhibit A and more fully described on Exhibit B; and

WHEREAS, the Roadway Dedication Area is encumbered by the lien of the Tax Agreement Mortgage; and

WHEREAS, the lien of the Tax Agreement Mortgage encumbering the Roadway Dedication must be released to complete the dedication to the City of the Roadway Dedication Area; and

WHEREAS, the Agency desires to execute and deliver a partial release of mortgage, or other similar document, to effectuate the release the lien of the Tax Agreement Mortgage on the Roadway Dedication Area (the "Mortgage Discharge").

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

Section 1. The Chairman, Vice Chairman, Secretary, President, Executive Director and/or Chief Fiscal Officer of the Agency (collectively, the "Agency Authorized Representatives") are each hereby authorized, on behalf of the Agency, to execute and deliver any and all documents necessary and incidental, as approved by counsel to the Agency, to effectuate the release of the lien of the Tax Agreement Mortgage encumbering the Roadway Dedication Area and assist in completing the dedication of the Roadway Dedication Area to the City, including by not limited to, the execution of the Mortgage Discharge.

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	[]	[]	[]	[<i>x</i>]
Deputy Mayor Susan Gerry	[✓]	[]	[]	[]
Martin Ball, Sr.	[]	[]	[]	[<i>x</i>]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Peter Kischak	[✓]	[]	[]	[]
Robert Maccariello	[]	[]	[]	[<i>x</i>]

The Resolutions were thereupon duly adopted.

CERTIFICATION
(555 Storage Group, LLC Project - Dedication of Land to City)

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

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

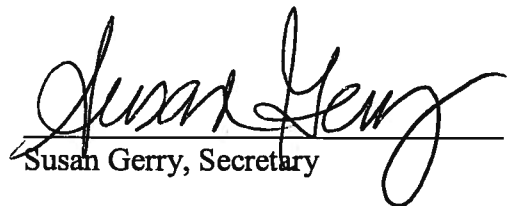
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on March 29, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of the 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 8 day of April, 2017.


Susan Gerry, Secretary

Resolution No. 03/2017-10
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March 29, 2017

EXHIBIT A

**[Drawing No. PR101, entitled "Proposed Dedication"
prepared by Langan Engineering and dated November 3, 2016]**

Attached Next Page.

EXHIBIT B

[Metes and Bounds Description]

Attached Next Page.