

## **AUTHORIZING RESOLUTION**

*(PS 6 Limited Partnership – Extension of Sales Tax Package Resolution)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on September 24, 2014.

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

### **Resolution No. 09/2014 - 26**

**RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO (i) EXTEND THE AGENT STATUS OF PS 6 LIMITED PARTNERSHIP (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT UNDERTAKEN BY THE COMPANY AS AGENT OF THE AGENCY LOCATED AT 33 ASHBURTON AVENUE, YONKERS, NEW YORK, AND (ii) EXECUTE AND DELIVER AN EXTENDED SALES TAX EXEMPTION LETTER AND EXTENDED NYS FORM ST-60 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 resolution adopted by the Agency on August 22, 2012, the Agency authorized **PS 6 LIMITED PARTNERSHIP** (the "Company") to act as agent of the Agency to undertake a certain project (the "Project") consisting of: (A) the acquisition by the Company of title to or a leasehold interest in certain land located at 33 Ashburton Avenue, Yonkers, New York (the "Land") and the existing vacant school building (Public School 6) located thereon (the "Existing Improvements"); (B) the demolition of the Existing Improvements; (C) the construction on the Land of two structures containing in the aggregate approximately 156,546 square feet of space consisting of approximately 120 one- two- and three-bedroom living units, 1 superintendent's unit and underground garage parking to accommodate approximately 134 vehicles, both structures consisting of a mix of community space for tenant use, office space for property management operations, shop areas for maintenance operations and related amenities, including within one or both structures of a community room, a computer lab and on-site laundry facilities (the "Building Improvements"); (D) the acquisition, construction and installation at the ground floor level of community spaces, landscaped terraces, street trees, public benches, street lighting and finished sidewalks (the "Landscape Improvements" and together with the Building Improvements, the "Improvements"); and (E) the acquisition of and installation in and around the Existing Improvements and Improvements of certain items of equipment, machinery and other tangible personal property (the "Equipment", and collectively with the Land, the Existing Improvements, 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") and NYS Form ST-60, "IDA Appointment of Project Operator or Agent" (the "NYS Form ST-60"), each expiring June 30, 2014; and

WHEREAS, the Company has requested that the Agency extend the term of the Sales Tax Exemption Letter and the NYS Form ST-60 from June 30, 2014, to **April 30, 2015** 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 from June 30, 2014, to **April 30, 2015**, and authorizing the execution and delivery of a Sales Tax Exemption Letter and NYS Form ST-60 expiring April 30, 2015.

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 from June 30, 2014 to **April 30, 2015** and execute and deliver a Sales Tax Exemption Letter and NYS Form ST-60 expiring April 30, 2015. The Agency is further authorized to file the NYS Form ST-60 expiring April 30, 2015, with New York State Tax Department's IDA Unit.

**Section 2.** Based upon the representation and warranties made by the Company in its application for financial assistance, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$34,884,418**, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed **\$2,921,570**. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

**Section 3.** 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 4.** 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:

Extension of Sales Tax Package Resolution – PS 6 Limited Partnership  
September 24, 2014

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[ ✓ ]	[ ]	[ ]	[ ]
Deputy Mayor Susan Gerry	[ ✓ ]	[ ]	[ ]	[ ]
Martin Ball, Sr.	[ ✓ ]	[ ]	[ ]	[ ]
Joy Carden	[ ✓ ]	[ ]	[ ]	[ ]
Cecile D. Singer	[ ✓ ]	[ ]	[ ]	[ ]
Peter Kischak	[ ]	[ ]	[ ]	[ * ]
Robert Maccariello	[ ✓ ]	[ ]	[ ]	[ ]

The Resolutions were thereupon duly adopted.

**SECRETARY'S CERTIFICATION**  
*(PS 6 Limited Partnership – Extension of Sales Tax Package)*

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 September 24, 2014, 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.

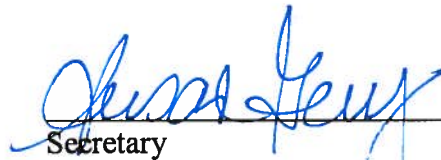
I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting,  
that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public  
Officers Law (Open Meetings Law), said meeting was open to the general public, and that public  
notice of the time and place 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 24 day of September, 2014.

[SEAL]

  
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Secretary  
