

**AUTHORIZING RESOLUTION**  
(Hudson Park Investors, LLC Project, Collins Yonkers II LLC Project  
and proposed Collins Yonkers III, LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on Monday, April 27, 2015.

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

**Resolution No. 04/2015 - 15**

RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO (i) APPROVE THE ASSIGNMENT BY HUDSON PARK INVESTORS, LLC, COLLINS YONKERS II LLC, AND COLLINS YONKERS III, LLC, AS ASSIGNORS, OF THEIR RESPECTIVE INTERESTS IN AND TO THE HUDSON PARK INVESTORS, LLC DOCUMENTS (AS DEFINED BELOW), THE COLLINS YONKERS II LLC DOCUMENTS (AS DEFINED BELOW) AND THE COLLINS YONKERS, III LLC DOCUMENTS (AS DEFINED BELOW), RESPECTIVELY, TO CCA ACQUISITION LLC, OR ITS DESIGNEE, AS ASSIGNEE, (ii) APPROVE THE BIFURCATION OF THE COLLINS YONKERS II LLC LEASE AGREEMENT (AS DEFINED BELOW), (iii) APPROVE THE REMOVAL OF THE HUDSON PARK NORTH DEED RESTRICTIONS (AS DEFINED BELOW); AND (IV) EXECUTE AND DELIVER DOCUMENTS NECESSARY AND INCIDENTAL TO EFFECTUATE THE HUDSON PARK INVESTORS, LLC ASSIGNMENT (AS DEFINED BELOW), THE COLLINS YONKERS II LLC ASSIGNMENT (AS DEFINED BELOW), THE COLLINS YONKERS III LLC ASSIGNMENT (AS DEFINED BELOW), THE BIFURCATION (AS DEFINED BELOW) AND/OR THE REMOVAL OF THE HUDSON PARK NORTH DEED RESTRICTIONS

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, the Agency and **HUDSON PARK INVESTORS, LLC** ("Hudson Park Investors, LLC") have entered into, among other documents, a certain lease agreement, a certain tax agreement and related documents, all as more fully described on Exhibit A attached hereto (collectively, the "Hudson Park Investors, LLC Documents") in connection with the acquisition, construction and equipping by Hudson Park Investors, LLC, as agent of the Agency, on certain

real property on the City of Yonkers Waterfront (or portions thereof) of a housing complex with accompanying office, retail and restaurant uses (the "Hudson Park Investors, LLC Facility"); and

WHEREAS, the Agency and **COLLINS YONKERS II LLC** ("Collins Yonkers II LLC") have entered into, among other documents, a certain lease agreement, a certain tax agreement, a certain tax agreement mortgage and related documents, all as more fully described on Exhibit A attached hereto (collectively, the "Collins Yonkers II LLC Documents") in connection with the acquisition, construction and equipping by Collins Yonkers II LLC, as agent of the Agency, on certain real property (or portions thereof) designated in the Yonkers Downtown Waterfront Master Plan as Parcel B, Parcel C, Parcel D and Parcel J, of approximately 294 residential units on the approximately 2.3 acres of real property, approximately 1,885 square feet for a leasing/management office, 2,455 square feet for a fitness center together with approximately 2.3 acres of the land to be treated as community open space and approximately 400 parking spaces (the "Collins Yonkers II LLC Facility"); and

WHEREAS, by resolution adopted by the Agency on May 28, 2013, and pursuant to other documents of and actions taken by the Agency, all as more fully described on Exhibit A attached hereto (the "Collins Yonkers III, LLC Documents"), the Agency authorized **COLLINS YONKERS III, LLC** ("Collins Yonkers III, LLC") to undertake a certain project, as agent of the Agency, consisting of the acquisition, construction and equipping on land at or adjacent to 1 Alexander Street land designated as "Parcel B", Dock Street, Water Street, Alexander Street and Wells Avenue and designated as Block 2605, Lot 73 on the tax map of the City of Yonkers, Yonkers, New York, of an approximately twenty-three story apartment building containing up to 222 units consisting of studios, one bedroom and two bedroom units, approximately 15,000 square feet of life-style amenities, the extension of a public esplanade with the existing Yonkers Canoe and Paddle Club as well as related infrastructure and other improvements (the "Collins Yonkers III, LLC Facility"); and

WHEREAS, Hudson Park Investors, LLC has requested that the Agency consent to the transfer of 100% of the membership interests in Hudson Park Investors, LLC to **CCA ACQUISITION LLC** and/or its designee(s) ("CAA"); with the Hudson Park Investors, LLC Documents remaining in full force and effect (the "Hudson Park Investors, LLC Assignment"); and

WHEREAS, Collins Yonkers II LLC has requested that the Agency consent to the assignment by Collins Yonkers II LLC of its right, title and interest in and to the Collins Yonkers II LLC Documents to CAA; and CAA desires to assume all of Collins Yonkers II LLC's right, title and interest in and to the Collins Yonkers II LLC Facility and the Collins Yonkers II LLC Documents (the "Collins Yonkers II LLC Assignment"); and

WHEREAS, Collins Yonkers III, LLC has requested that the Agency consent to the assignment by Collins Yonkers III, LLC of its right, title and interest in and to the Collins Yonkers III, LLC Documents to CAA; and CAA desires to assume all of Collins Yonkers III, LLC's right, title and interest in and to the Collins Yonkers III, LLC Documents (the "Collins Yonkers III, LLC Assignment"); and

WHEREAS, furthermore, Collins Yonkers II LLC has requested that the Agency consent to the bifurcation (the "Bifurcation") of the Collins Yonkers II LLC Lease Agreement (as defined on Exhibit A attached hereto) to provide for two (2) separate leases with two (2) separate owners controlled by CCA (or its affiliate), with one lease covering the existing apartment project and related above-ground parking garage and the other covering the proposed Collins Yonkers III LLC Facility; and in connection therewith, to encumber the properties covered by each lease with easements, restrictions, cost-sharing and other encumbrances necessary to allow for the Collins Yonkers II LLC development; and

WHEREAS, the Agency received title to the Collins Yonkers II LLC Facility pursuant to that certain Bargain and Sale Deed dated December 4, 2008 from Yonkers Community Development Agency, as grantor, to the Agency, as grantee, and such deed contains restrictions in Section 3 thereof on any further development of the Collins Yonkers II LLC Facility that prohibit the proposed Collins Yonkers III, LLC Facility (the "Hudson Park North Deed Restrictions"); and

WHEREAS, a public hearing is not required to be held by the Agency under the Act; and

WHEREAS, the Agency now desires to make a determination of significance regarding the Project and the providing of contemplated financial assistance in conformance with the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted thereto at 6 N.Y.C.R.R. §617 (hereinafter collectively referred to as "SEQR"); and

WHEREAS, the Agency desires to consent to (i) the Hudson Park Investors, LLC Assignment, (ii) the Collins Yonkers II LLC Assignment, (iii) the Collins Yonkers III, LLC Assignment, (iv) the Bifurcation of the Collins Yonkers II LLC Lease Agreement, (v) the recording of any documentation in the land records of the City of Yonkers to cause the removal of the Hudson Park North Deed Restrictions, and (vi) the execution and delivery of any and all documents necessary and incidental to the foregoing.

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

Section 1. Based upon the review by the Agency of the Application submitted by the Company with respect to the Hudson Park Investors, LLC Assignment, the Collins Yonkers II LLC Assignment, the Collins Yonkers III, LLC Assignment, the Bifurcation, and the removal of the Hudson Park North Deed Restrictions, the Agency finds that the proposed action constitutes a "Type II action" pursuant to 6 N.Y.C.R.R. § 617.5 and therefore is exempt from review under SEQRA.

Section 2. The Chairman, Vice Chairman, President, Chief Executive Officer and/or the Chief Fiscal Officer of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any and all documents reasonably contemplated by these resolutions to

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accomplish the Hudson Park Investors, LLC Assignment, the Collins Yonkers II LLC Assignment, the Collins Yonkers III LLC Assignment, the Bifurcation and the removal of the Hudson Park North Deed Restrictions, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to any Hudson Park Investors, LLC Assignment Documents, Collins Yonkers II LLC Assignment Documents, the Collins Yonkers III LLC Assignment Documents, Bifurcation documents and/or the documentation necessary to the remove of the Hudson Park North Deed Restrictions and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, President, Chief Executive Officer and/or the Chief Fiscal Officer of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman, President, Chief Executive Officer and/or the Chief Fiscal Officer of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Hudson Park Investors, LLC Assignment, the Collins Yonkers II LLC Assignment, the Collins Yonkers III Assignment, and the Bifurcation.

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:

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

The Resolutions were thereupon duly adopted.

**SECRETARY'S CERTIFICATION**

(Hudson Park Investors, LLC, Collins Yonkers II LLC Project and Collins Yonkers III LLC)

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

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

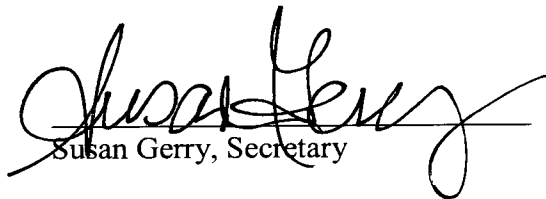
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on April 27, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of the 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 27 day of April 2015.

  
Susan Gerry, Secretary

[SEAL]

**EXHIBIT A**

**"HUDSON PARK INVESTORS, LLC DOCUMENTS"**

**(South)**

Lease Agreement, dated as of May 1, 2002, between the Agency and Hudson Park Investors, LLC, as amended pursuant to a First Amendment to Company Lease Agreement, dated as of August 7, 2003, as further amended by Second Amendment to Company Lease Agreement, dated as of March 28, 2005, as further amended by Third Amendment to Company Lease Agreement dated as of December 29, 2011 (the "Hudson Park Investors, LLC Lease Agreement").

Tax Agreement, dated May 1, 2002, between the Agency and Hudson Park Investors, LLC, as amended pursuant to a First Amendment to Tax Agreement dated as of August 1, 2003, as further amended by Second Amendment to Tax Agreement, dated as of March 28, 2005, as amended and restated by Amended and Restated Tax Agreement dated as of December 30, 2011 (the "Hudson Park Investors, LLC Tax Agreement").

**"COLLINS YONKERS II LLC DOCUMENTS"**

**(North)**

Sublease Agreement, dated as of June 30, 2006, between the Agency and Collins Yonkers II LLC, as amended pursuant to an Amendment to Sublease Agreement dated as of September 19, 2007, as further amended by Second Amendment to Sublease Agreement dated as of December 4, 2008, as further amended by Third Amendment to Sublease Agreement dated as of December 29, 2011 (the "Collins Yonkers II LLC Lease Agreement").

Tax Agreement, dated as of June 1, 2006, between the Agency and Collins Yonkers II LLC, as amended by First Amendment to Tax Agreement, dated as of December 21, 2009, as amended and restated by Amended and Restated Tax Agreement dated as of December 29, 2011 (the "Collins Yonkers II LLC Tax Agreement").

Tax Agreement Mortgage, dated June 30, 2006, between the Agency, Collins Yonkers II LLC, and Yonkers Community Development Agency to and for the benefit of the Agency on behalf of the Affected Taxing Jurisdictions (the "Collins Yonkers II LLC Tax Agreement Mortgage").

**"COLLINS YONKERS III LLC DOCUMENTS"**

Inducement Resolution of the Agency adopted on May 16, 2012

Public Hearing Held by the Agency on May 20, 2013

Final Resolution of the Agency adopted on May 28, 2013