

AUTHORIZING RESOLUTION
(Norwich Yonkers LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on Wednesday, November 30, 2016 at 9:00 a.m.

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

Resolution No. 11/2016 - 41

RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO (i) EXTEND THE AGENT STATUS OF NORWICH YONKERS LLC IN CONNECTION WITH A CERTAIN PROJECT UNDERTAKEN BY THE COMPANY AS AGENT OF THE AGENCY LOCATED AT 5 EXECUTIVE BOULEVARD, 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, **NORWICH YONKERS LLC**, a Delaware limited liability company (the "Company"), previously submitted an application (the "Application") to the Agency, requesting financial assistance through a straight-lease transaction (as each such term is defined in the Act) for a proposed project in the City of Yonkers (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain land located at 5 Executive Boulevard, City of Yonkers, New York, and any existing improvements located thereon (the "Land"); (ii) the construction, renovation, improving, maintenance and equipping thereon of an approximately 84,000 square foot, 4-story hotel facility (collectively, the "Improvements"); and (iii) the acquisition of and installation in, on and around the Land and Improvements of certain items of machinery, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land and Improvements, the "Facility"); and

WHEREAS, by resolutions adopted by the Agency on March 28, 2014, November 19, 2014, and May 25, 2016 the Agency appointed the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the

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Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project,

all with the same powers and the same validity that the Agency could do if acting in its own behalf; 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 an NYS Form ST-60, "IDA Appointment of Project Operator or Agent" (the "NYS Form ST-60"), each expiring on December 31, 2016; and

WHEREAS, the Company has represented that the amount of purchases subject to the exemption and the Project size have not increased from the amounts previously authorized and has requested that the Agency extend the term of the Sales Tax Exemption Letter and NYS Form ST-60 to **June 30, 2017**, 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 December 31, 2016 to **June 30, 2017**, and authorizing the execution and delivery of a Sales Tax Exemption Letter and NYS Form ST-60 expiring **June 30, 2017**.

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

Section 1. The President, Chairman, Vice Chairman, and/or Secretary of the Agency are hereby authorized, on behalf of the Agency, to extend the agent status of the Company from **December 31, 2016 to June 30, 2017**, and execute and deliver a Sales Tax Exemption Letter and NYS Form ST-60 expiring **June 30, 2017**. The Agency is further authorized to file the NYS Form ST-60 expiring **June 30, 2017**, 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.

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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	[]	[]	[]	[x]

The Resolutions were thereupon duly adopted.

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SECRETARY'S CERTIFICATION
(Norwich Yonkers LLC Project – Extension of Sales/Use Tax Benefits)

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

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

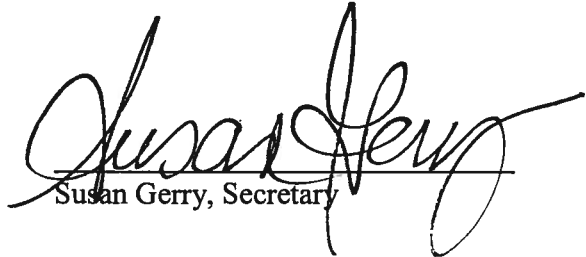
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on November 30, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of 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 31 day of December, 2016.


Susan Gerry, Secretary

[SEAL]