

AUTHORIZING RESOLUTION

(Yonkers LW Hotel Associates, L.P. Project - Extension of Sales/Use Tax Exemption Benefits)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on Wednesday, December 16, 2015.

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

Resolution No. 12/ 2015 - 51

RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO (i) EXTEND THE AGENT STATUS OF YONKERS LW HOTEL ASSOCIATES, L.P. (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT UNDERTAKEN BY THE COMPANY AS AGENT OF THE AGENCY LOCATED AT 8000 MALL WALK, 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, the Agency previously appointed **YONKERS LW HOTEL ASSOCIATES, L.P.**, the agent of the Agency to undertake a certain project (the "Project") consisting of: (i) the acquisition of fee title to or other interest in a parcel or parcels of land located at the site of the existing Cross County Shopping Center at 8000 Mall Walk, Yonkers, New York (being more particularly identified as all or a portion of tax map number 5-5170-40) and the existing improvements located thereon (the "Land"); (ii) the acquisition, construction, reconstruction and equipping on the Land of an approximately one-story 11,000 square-foot addition and an approximately 6,000 square-foot basement to an existing approximately 55,000 eight-story square foot office tower located on the Land for the purpose of accommodating a 155-room national brand, select service hotel (the "Improvements"); and (iii) the acquisition and installation in and around the Improvements of certain items of equipment and other 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 package (the "Sales Tax Exemption Package") and an NYS Form ST-60, "IDA Appointment of Project Operator or Agent"; and

WHEREAS, the Agency by Resolution dated April 27, 2015 extended the agent status of the Company for the period expiring October 31, 2015; 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 described in the Application and has requested that the Agency extend the term of the Sales Tax Exemption Letter and NYS Form ST-60 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 and NYS Form ST-60 expiring on 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 for the period October 31, 2015 to May 31, 2016, and execute and deliver a Sales Tax Exemption Letter and NYS Form ST-60 expiring on May 31, 2016. The Agency is further authorized to file the NYS Form ST-60 expiring on 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	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Peter Kischak	[✓]	[]	[]	[]
Robert Maccariello	[✓]	[]	[]	[]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION

(Yonkers LW Hotel Associates, L.P. Project - 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:

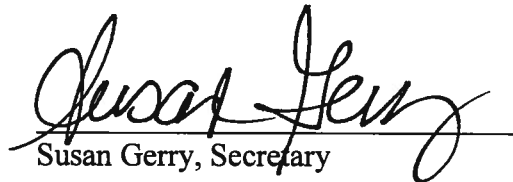
That I have compared the annexed extract of minutes of the meeting of the City of
Yonkers Industrial Development Agency (the "Agency"), including the resolution contained
therein, held on December 16, 2015, with the original thereof on file in my office, and that the
same is a true and correct copy of 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 21 day of December 2015.


Susan Gerry, Secretary

[SEAL]