

RATIFICATION RESOLUTION
(Rising Development-Yonkers LLC Project)

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

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

Resolution No. **09 / 2014 - 23**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY RATIFYING AND CONFIRMING THE FINDINGS OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") MADE IN RESOLUTIONS ADOPTED BY THE AGENCY ON AUGUST 22, 2012 AND JULY 31, 2013 WITH RESPECT TO THE RISING DEVELOPMENT YONKERS LLC PROJECT (AS MORE FULLY DESCRIBED BELOW)

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"), **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, by Resolutions adopted by the Agency on August 22, 2012 (the "Initial Resolution") and July 31, 2013 (the "Final Resolution" and together with the Initial Resolution, the "Authorizing Resolutions"), the Agency appointed **RISING DEVELOPMENT YONKERS LLC** (the "Company") as its agent to undertake a certain project (the "Project") *in one or more phases*, consisting of: (i) the redevelopment and adaptive reuse of five properties located at 2 Mill Street and 13 and 27 Main Street, Yonkers, New York (the "Phase I Land") and at 36 and 38 Main Street, Yonkers, New York (the "Phase II Land" and together with the Phase I Land, the "Land") to accommodate up to approximately 28,700 square feet of live/work space and approximately 17,500 square feet of cafes, restaurants and retail shopping (the "Phase I Improvements"), as well as up to an additional 12,300 square feet of live/work space (the "Phase II Improvements" and with the Phase I Improvements, the "Improvements"), for a total Project of up to approximately 40,000 square feet of live/work space and 17,500 square feet of cafes, restaurants and retail shopping for the commercial core of downtown Yonkers, New York, and (ii) 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 Phase I Land and the Phase I Improvements, the "Facility"); and

WHEREAS, it is the intent of the Agency that the scope of the Project authorized to be undertaken by the Company as agent of the Agency under the Authorizing Resolutions, as ratified and confirmed by this Ratification Resolution, is limited to the acquisition,

redevelopment and equipping of the Phase I Improvements to be located on the Phase I Land (the "Phase I Project"); and

WHEREAS, the Company has indicated to the Agency that it contemplates acquiring, redeveloping and equipping of the Phase II Improvements located on the Phase II Land, in one or more additional phases following the completion of the Phase I Project, which acquisition, redevelopment and equipping of the Phase II Improvements located on the Phase II Land (the "Phase II Project") will be contingent upon approval of the Agency by subsequent resolution.

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

Section 1. The Agency hereby ratifies and confirms its findings made in the Authorizing Resolutions and authorizes the Company to undertake the Phase I Project. The authorization for the Company to undertake the Phase II Project as agent of the Agency and with certain financial assistance of the agency, including a sales and use tax exemption, mortgage recording tax exemption and partial real property tax abatement structured under a Tax Agreement, shall be pursuant to subsequent resolution of the Agency.

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 upon adoption.

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	[✓]	[]	[]	[]
Cecile D. Singer	[✓]	[]	[]	[]
Peter Kischak	[]	[]	[]	[x]
Robert Maccariello	[✓]	[]	[]	[]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION
(Rising Development-Yonkers LLC Project – Ratification Resolution)

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 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.


Secretary
