

RESOLUTION
(SoYo Exalta, LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on Thursday, September 29, 2016.

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

Resolution No. 09/2016 - 33

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) RATIFYING AND CONFIRMING ALL PREVIOUS ACTIONS TAKEN WITH RESPECT TO THE SOYO EXALTA, LLC PROJECT (AS MORE FULLY DESCRIBED BELOW), AND (ii) AUTHORIZING AND GRANTING THE SECRETARY OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AUTHORITY TO EXECUTE ALL AGENCY DOCUMENTS (AS DEFINED BELOW) IN CONNECTION WITH SUCH PROJECT

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** (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 September 24, 2015 (the and December 16, 2015 (together, the "Resolutions"), the Agency appointed **SOYO EXALTA, LLC** and **RXR LARKIN TOWER, LLC**, for themselves or on behalf of an entity to be formed (collectively, the "Company"), its agent to undertake a certain (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain land located in the center of downtown Yonkers adjacent to the newly created Van Der Donck Park, at an address to be determined, but more commonly identified as Block 2002, Lots 1, 3, 6, 10, 12, 16, 19, 38, 39, 40, 41 and 54 (the "Land") and any existing improvements located thereon (collectively, the "Existing Improvements"); (ii) the construction of certain buildings to accommodate approximately 454,000 square feet of residential space, approximately 40,000 square feet of retail and restaurant space and approximately five hundred nine (509) parking spaces (collectively, the "Improvements"); and (iii) the acquisition of and installation in and around the Existing Improvements and Improvements of certain items of machinery, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, Improvements and the Existing Improvements, the "Facility"); and

WHEREAS, pursuant to the Resolution adopted by the Agency on December 16, 2015, the Agency authorized its Chairman, Vice Chairman, President, Executive Director and/or the CFO to execute certain documents including but not limited to, an agent agreement, a lease

agreement, leaseback agreement, a tax agreement, a tax agreement mortgage, a mortgage and related documents (collectively, the "Agency Documents"); and

WHEREAS, the Company has advised that the entity to undertake the Project will be **SOYO EXALTA, LLC** and as such the Agency desires to ratify and confirm its findings made in the Resolutions and all previous actions taken by the Agency in connection with the Project.

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

Section 1. The Agency hereby ratifies and confirms its findings made in the Resolutions and all previous actions taken by the Agency in connection with the Project.

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO of the Agency are hereby authorized, on behalf of the Agency, to execute the Agency Documents; provided, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project and (ii) in all events recourse against the Agency is limited to the Agency's interest in the Project.

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 upon adoption.

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

The Resolutions were thereupon duly adopted.

**CERTIFICATION
(SoYo Exalta, LLC Project)**

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:

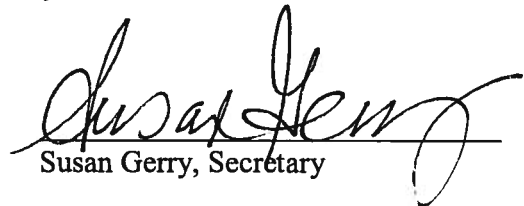
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on September 29, 2016, with the original thereof on file in my office, and that the same is a true and correct copy 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 29 day of September, 2016.


Susan Gerry, Secretary