

AUTHORIZING RESOLUTION

(Yonkers Waterfront Properties, LLC Project – Extension and Increase of Sales Tax Exemption Package)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on November 28, 2017.

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

Resolution No. 11/ 2017 - 53

RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO (i) PROVIDE AN INCREASE IN THE AMOUNT OF SALES AND USE TAX EXEMPTION BENEFITS FOR YONKERS WATERFRON PROPERTIES, LLC, (ii) EXTEND THE AGENT STATUS OF YONKERS WATERFRONT PROPERTIES, LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT UNDERTAKEN BY THE COMPANY, AS AGENT OF THE AGENCY, LOCATED AT OR ADJACENT TO 1 ALEXANDER STREET, YONKERS, NEW YORK, AND (iii) EXECUTE AND DELIVER AN EXTENDED SALES TAX EXEMPTION PACKAGE 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, pursuant to resolutions duly adopted by the Agency on July 22, 2015 (the "Authorizing Resolution"), the Agency appointed **YONKERS WATERFRONT PROPERTIES, LLC** (the "Company"), the true and lawful agent of the Agency to undertake a certain project (the "Project") consisting of the acquisition, construction and equipping on land at or adjacent to 1 Alexander Street certain land designated as "Parcel B", Dock Street, Water Street, Alexander Street and Wells Avenue Yonkers, New York (the "Land"), 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 "Improvements", and together with the Land, 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, as extended from time to time (as so extended, the "Sales Tax Exemption Package") and an NYS

Form ST-60, "IDA Appointment of Project Operator or Agent", as extended from time to time and currently expiring December 31, 2017 (as so extended from time to time, the "NYS Form ST-60"); and

WHEREAS, pursuant to the Authorizing Resolution, the Agency authorized the Company, as its agent, to make purchases of goods and services relating to the Project that would otherwise be subject to New York State and local sales and use tax in an amount of up to \$34,000,000, which would result in New York State and local sales and use tax exemption benefits (calculated at 8.375%) in an amount not to exceed \$2,847,500; and

WHEREAS, the Company has indicated to the Agency that it desires to purchase *additional* goods and services as agent of the Agency relating to the Project that would otherwise be subject to New York State and local sales and use tax in an amount of up to \$4,309,855, which would result in New York State and local sales and use tax exemption benefits (calculated at 8.875%) in an amount not to exceed \$382,500; and

WHEREAS, the Agency desires to adopt a resolution: (i) authorizing the Company to make purchases of goods and services as agent of the Agency relating to the Project that would otherwise be subject to New York State and local sales and use tax in the *aggregate* amount of up to \$38,309,855, resulting in New York State and local sales and use tax exemption benefits in the *aggregate* amount of \$3,230,000; (ii) extending the agent status of the Company to December 31, 2018; and (iii) authorizing the execution and delivery of a Sales Tax Exemption Package and NYS Form ST-60 expiring on December 31, 2018.

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

Section 1. The Agency hereby authorizes the Company, as its agent, to make purchases of goods and services relating to the Project that would otherwise be subject to New York State and local sales and use tax in the *aggregate* amount of up to \$38,309,855, which would result in New York State and local sales and use tax exemption benefits (calculated at 8.875%) in the *aggregate* amount not to exceed \$3,230,000.

Section 2. The President, Executive Director, CFO, Chairman and/or Vice Chairman of the Agency are hereby authorized, on behalf of the Agency, to extend the agent status of the Company from December 31, 2017 to December 31, 2018; and the President, Executive Director, CFO, Chairman, Vice Chairman and/or Secretary of the Agency are hereby authorized to execute and deliver a Sales Tax Exemption Package and NYS Form ST-60 expiring December 31, 2018 and reflecting any increase in sales and use tax exemption benefits to be provided by the Agency to the Company. The Agency is further authorized to file such NYS Form ST-60 expiring December 31, 2018, with New York State Tax Department's IDA Unit.

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	[✓]	[]	[]	[]
Wilson Kimball	[✓]	[]	[]	[]
Peter Kischak	[✓]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[x]
Hon. Cecile D. Singer	[✓]	[]	[]	[]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION

(Yonkers Waterfront Properties, LLC Project – Extension and Increase of Sales Tax Exemption Package)

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 28, 2017, 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 29th day of November 2017.



Wilson Kimball, Secretary

[SEAL]