



THE MUNICIPAL HOUSING AUTHORITY FOR THE CITY OF YONKERS

RESOLUTION #3 OF 2022

**RESOLUTION BY THE MUNICIPAL HOUSING AUTHORITY FOR
THE CITY OF YONKERS APPROVING, RATIFYING, AND
AUTHORIZING THE PRESIDENT & CEO AND/OR THE
COO TO SIGN ALL CLOSING DOCUMENTS AND TAKE ALL
ACTIONS DEEMED NECESSARY OR CONVENIENT TO CARRY
OUT THIS RESOLUTION AND THE CLOSING FOR
THE LA MORA SENIOR APARTMENTS**

June 2, 2022

The following resolutions were adopted by a majority during a meeting of the Board of Commissioners of The Municipal Housing Authority for the City of Yonkers (the "**Authority**") on June 2, 2022, proper notice of which was given to, or waived by, each of the members of the Board of Commissioners, and at which a quorum was present:

WHEREAS, the Authority is the sole member of La Mora Senior Housing Development Fund Corporation, a New York not-for-profit corporation (the "**HDFC**"); and

WHEREAS, The Mulford Corporation, a New York not-for-profit corporation ("**Mulford**") is the sole member of La Mora MM LLC, a New York limited liability company (the "**MM**"); and

WHEREAS, the MM is the sole managing member of La Mora LLC, a New York limited liability company (the "**Company**"); and

WHEREAS, the Company, in conjunction with the HDFC, wishes to participate in the acquisition, construction, development, maintenance and operation of a senior, affordable housing project located at 23 Mulberry Street, to be known as La Mora Senior Apartments in Yonkers, New York (the "**Property**") which will consist of approximately sixty (60) units of affordable housing and related facilities for low-income seniors (the "**Project**"); and

WHEREAS, the Authority holds title to the Property and the Authority, Company and HDFC intend to enter into a long-term lease (the "**Ground Lease**") at the time of the closing of the Financing (as such term is defined below), pursuant to which the Company and HDFC will acquire a leasehold interest in the Property; and

WHEREAS, pursuant to a declaration of interest and nominee agreement (the "**Nominee Agreement**") to be executed at the time of the closing of the Financing, the HDFC will transfer all equitable and beneficial leasehold interest in the Property to the Company and act as the nominee of the Company; and

WHEREAS, the Project will receive to Section 8 Project-Based Voucher ("**PBV**") assistance and will be subject to one or more PBV Housing Assistance Payment Contracts (collectively, the "**Subsidy Documents**"); and

WHEREAS, the Authority intends to provide the Company a construction and permanent loan in the approximate amount of \$2,261,000 for development of the Project (the "**Authority Financing**"); and

WHEREAS, the Company and the HDFC desire to finance the construction and development of the Project through (i) a loan from the New York State Housing Finance Agency ("**HFA**") from the proceeds of tax-exempt bonds issued by HFA (the "**HFA Bonds**") in the approximate principal amount of \$22,670,000 (the "**HFA Loan**"), (ii) one or more subsidy loans from HFA in the approximate aggregate principal amount of \$9,112,992 (collectively, the "**Subsidy Loan**") (iii) a loan from the City of Yonkers from the proceeds of HOME funds in the approximate principal amount of \$650,000; (iv) a sponsor loan using funds from NYSERDA in the approximate amount of \$240,000; (v) the Authority Financing; (vi) an equity investment from Wincopin Circle LLLP and/or Enterprise Neighborhood Impact Fund III, LLC or their respective affiliates, successors or assigns (the "**Equity Investor**") in connection with the low-income housing tax credits ("**LIHTC**") to be generated by the Project, in the approximate amount of \$17,776,762 (the "**Equity Investment**"), and (vii) such other loans and/or grants deemed necessary or convenient by the officers of the Authority (collectively, (i) through (vii), the "**Financing**"); and

WHEREAS, in order to induce HFA to issue the HFA Bonds and to enable the Company to obtain a favorable credit rating for the HFA Bonds, JPMorgan Chase Bank, N.A. (the "**Bank**") has agreed to issue a letter of credit in the approximate amount of the HFA Loan, plus interest thereon, or such other amount required by HFA and approved by Bank (the "**Letter of Credit**") to insure timely payment of the note associated with the HFA Loan; and

WHEREAS, it is expected that, in connection with the Financing, Mulford will be required to enter into certain guarantees and environmental indemnities for the benefit of HFA, Bank and/or the Equity Investor (the "**Guarantees**").

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Authority hereby authorizes and directs the Authority to: (i) enter into the Ground Lease, (ii) cause the HDFC to enter and perform its obligations under the Nominee Agreement, (iii) provide the Authority Financing, (iv) cause the HDFC to execute, deliver and perform any documents in connection with the Financing, (v) cause Mulford to provide the Guarantees and hereby accepts, approves and ratifies all acts taken by the directors of the Authority and their appointed and retained representatives, agents, consultants, advisors, and counsels in, inter alia, conceiving, planning, analyzing, modeling, drafting, documenting, directing and implementing the Project; and

IT IS FURTHER RESOLVED that the Board of Commissioners of the Authority hereby approves, authorizes, ratifies, directs and consents to the execution, in the name of and on behalf of the Authority, by each of the officers of the Authority, including without limitation, Wilson Kimball, the President & CEO and/or Carlos Laboy-Diaz, the COO, of the Authority to execute and to deliver the Ground Lease and all agreements, documents and instruments required to effectuate such Ground Lease, including but not limited to transfer tax forms, bill of sale, and forms ancillary thereto relating to the conveyance and each substantially in the form, and containing substantially the terms, previously reviewed, with such changes therein and additions thereto as may be deemed necessary, appropriate or advisable by the officer executing the same on behalf of the Authority, the execution thereof by such officer to be conclusive evidence of the approval by him/her of such changes and additions; and

IT IS FURTHER RESOLVED, that each of the officers of the Authority, including but not limited to Wilson Kimball, the President & CEO and/or Carlos Laboy-Diaz, the COO, of the Authority be, and each of them hereby are, authorized and directed, in the name of and on behalf of the Authority, to execute and to deliver all agreements, documents and instruments required to effectuate the Authority Financing and forms ancillary thereto relating to the conveyance and each substantially in the form, and containing substantially the terms, previously reviewed, with such changes therein and additions thereto as may be deemed necessary, appropriate or advisable by the officer executing the same on behalf of the Authority, the execution thereof by such officer to be conclusive evidence of the approval by him/her of such changes and additions; and

IT IS FURTHER RESOLVED, that the Board of Commissioners of the Authority hereby approves, authorizes, ratifies, directs and consents to the execution, in the name of and on behalf of the Authority, by each of the officers of the Authority, including without limitation, Wilson Kimball, the President & CEO and/or Carlos Laboy-Diaz, the COO, of the Authority, of any and all forms and documents in favor of, associated with, required or requested by HFA, Bank, the Equity Investor, and/or any other funder of the Project in connection with the Financing, the Equity Investment, the Letter of Credit or otherwise deemed necessary or beneficial for the acquisition, construction, development and operation of the Project, including, but not limited to, the Guarantees, notes, mortgages, assignments, loan agreements, security agreements, affidavits, regulatory agreements, property management agreements, any and all other documents including but not limited to amendments to the

aforementioned documents and collateral security instruments ancillary to the foregoing, each substantially in the form, and containing substantially the terms, previously reviewed, with such changes and additions as may be deemed necessary, appropriate or advisable by the CEO and/or COO executing the same on behalf of the Authority; and

IT IS FURTHER RESOLVED, that any and all actions by any of the officers or the President & CEO and/or the COO of the Authority, and any person or persons designated, appointed, or retained and duly authorized to so act by any such officer or President & CEO and/or the COO of the Authority, to do and perform, or cause to be done and performed, or to execute and deliver, or cause to be executed and delivered, in the name and on behalf of the Authority, any and all such other ancillary, collateral, additional or supplemental documentation, including but not limited to notices, requests, demands, or directions; consents, approvals, acceptances, appointments, applications, or waivers; certificates, affidavits, or other further assurances; other agreements, instruments, amendments, or modifications, under organizational seal of the Authority if required, and the payment of any fees, expenses and taxes, in the name and on behalf of the Authority, as may be deemed to be necessary or advisable by HFA, Bank or the Equity Investor in order to carry into effect the Project, the intent of these resolutions or to comply with the requirements of the instruments and documents approved or authorized by these resolutions is hereby authorized, approved, ratified and confirmed; and

IT IS FURTHER RESOLVED, that any actions to date of the officers or the President & CEO and/or the COO of the Authority, in respect to the fulfillment of the intent of these resolutions, including without limitation the execution and delivery of any agreements, instruments and documents and the payment of any fees, expenses and taxes, in the name and on behalf of the Authority in its individual capacity or otherwise, are hereby approved, ratified and confirmed in all respects; and

IT IS FURTHER RESOLVED, that the Board of Commissioners of the Authority hereby accepts, approves, and ratifies all acts, in all respects, taken by the President & CEO and/or the COO of the Authority, and each of their appointed and retained representatives, agents, consultants, advisors, and counsels in, inter alia, conceiving, planning, analyzing, modeling, drafting, documenting, directing and implementing the transactions contemplated by these resolutions, including without limitation the execution and delivery of any agreements, instruments and documents and the payment of any fees, expenses and taxes, in the name and on behalf of the Authority; and

IT IS FURTHER RESOLVED, that the taking of any action or the execution of such documents and/or instruments by any officer or President & CEO and/or the COO, of the Authority, pursuant to the terms of these resolutions shall be deemed conclusive evidence of the determination of such executing person that such action or execution was appropriate and in the best interests of the Authority; and

IT IS FURTHER RESOLVED, that HFA, Bank and the Equity Investor, and each of their partners, members, managers, successors and assigns, are hereby authorized to rely upon

these resolutions, and upon any certificate of any officer of the Authority with respect thereto until receipt of actual written notice of the revocation thereof, and may conclusively presume that the persons so designated continue to hold office until actual receipt of a certificate from the Secretary of the Authority to the contrary.

APPROVED by the Board of Commissioners of The Municipal Housing Authority for the City of Yonkers this 2nd day of June, 2022.

I, JAMES J. LANDY, the Chair of the Board of Commissioners of THE MUNICIPAL HOUSING AUTHORITY FOR THE CITY OF YONKERS do hereby certify that the foregoing resolutions were adopted at a meeting of the Board of Commissioners of the Authority held on the date written above.

JAMES J. LANDY, CHAIR