



RESOLUTION No. 9 of 2024

The following resolution was adopted by a majority during a meeting of the Board of Commissioners of The Municipal Housing Authority for the City of Yonkers on August 23, 2024, 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 Municipal Housing Authority for the City of Yonkers (the “**Authority**” or “**MHACY**”) is a New York State public authority that was created to own and manage public housing and affordable housing complexes located within the City of Yonkers; and

WHEREAS, The Authority has leased that certain parcel of real property located at 23 Mulberry Street in the City of Yonkers, Westchester County, New York (the “**Property**”) to La Mora LLC (the “**Owner**”) as set forth in that certain Ground Lease entered into by and among the Authority, Owner and La Mora Senior Housing Development Fund Corporation, a New York not-for-profit corporation, as of June 16, 2022; and

WHEREAS, the managing member of Owner is La Mora MM LLC, a New York limited liability company (“**Managing Member**”); and

WHEREAS, the sole member of Managing Member is The Mulford Corporation, a New York not-for-profit corporation (“**Mulford**”) and an affiliate of the Authority; and

WHEREAS, the Authority entered into a Development Agreement with Mulford on March 18, 2019 pursuant to which the Authority engaged Mulford to redevelop several Authority sites, including Longfellow, the property conveyed to the Owner by ground lease; and

WHEREAS, Mulford is also the developer of the Property pursuant to that certain Development Services Agreement entered into with the Owner as of June 16, 2022 and is anticipated to earn a \$5,000,000 development fee; and

WHEREAS, the Managing Member is obligated pursuant to Section 5.13 and other provisions of the Owner’s First Amended and Restated Operating Agreement dated and effective as of June 16, 2022 (the “**Operating Agreement**”) to complete construction on the Property, including an obligation to make Development Advances to the extent Designated Proceeds are insufficient to do so as defined at Section 5.13(b); and

WHEREAS, pursuant to that certain Guaranty Agreement entered into by Mulford and Owner for the benefit of Wincopin Circle LLLP as of June 16, 2022, Mulford and Owner guarantee the Managing Member’s obligations under the Operating Agreement; and

WHEREAS, Mulford seeks a loan from MHACY to supplement its efforts in completing development and construction of the improvements on the Property which loan is anticipated to be repaid by Mulford to MHACY from the first disbursements of development fee under the Development Services Agreement or other funds available to Mulford; and

WHEREAS, as a party to the Ground Lease and the Development Agreement, MHACY has an interest in the completion of the development of the Property and therefore desires to make a loan of \$2,000,000 to Mulford, which loan Mulford will make available to the Managing Member to be used for Development Advances;

NOW, THEREFORE IT IS RESOLVED THAT, the President and Chief Executive Officer or the Chief Operating Officer of MHACY is authorized to cause MHACY to make a loan in the initial principal amount of \$2,000,000, which loan shall bear 0% interest and to determine and negotiate other terms of the loan and to execute any and all contracts, documents, and instruments necessary in connection with the making of such loan.

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 resolution was adopted at a meeting of the Board of Commissioners of the Authority held on the date written above.

JAMES J. LANDY, CHAIR