

## NOTE RESOLUTION

A RESOLUTION OF THE CITY OF WHITE PLAINS URBAN RENEWAL AGENCY (THE "AGENCY") PROVIDING FOR THE SALE AND ISSUANCE OF ITS BOND ANTICIPATION NOTES (EAST POST ROAD URBAN RENEWAL PROJECT), SERIES 2021 (THE "SERIES 2021 NOTES"), IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$9,800,000, PURSUANT TO AND IN CONFORMITY WITH THE CONSTITUTION AND STATUTES OF THE STATE OF NEW YORK, DELGATING AUTHORITY TO NEGOTIATE AND EXECUTE ALL DOCUMENTS; AND RELATED MATTERS

### Resolution No. 8 of 2021

WHEREAS pursuant to Section 583 of the General Municipal Law of the State of New York, the CITY OF WHITE PLAINS URBAN RENEWAL AGENCY (the "Agency") was established for the accomplishment of any or all of the objectives or purposes specified in General Municipal Law Article 15 and 15-a (each as may be amended from time and hereinafter collectively called, the ("Act"));

WHEREAS, the Act authorizes and empowers the Agency to issue bonds and notes to provide sufficient funds to carry out its purposes;

WHEREAS, the Agency finds it desirable to issue the Series 2021 Notes to finance the costs of certain urban renewal projects described in the Urban Renewal Plan (the "Plan") for the East Post Road Urban Renewal Area, including the acquisition of various parcels of land located along East Post Road, as further described in the Plan and in various resolutions adopted by the Agency approving said acquisition March 18, 2021 (the "Project");

WHEREAS, the Project has a probable usefulness of fifty years pursuant to subdivision 41-a of Section 11 of the Local Finance Law and Section 559 of Article 15-A of the Act;

WHEREAS the Agency has not previously issued any indebtedness with respect to the Project;

NOW THEREFORE, THE CITY OF WHITE PLAINS URBAN RENEWAL AGENCY RESOLVES AS FOLLOWS:

Section 1. Authorization of Series 2021 Notes. The Agency hereby authorizes the issuance of its Series 2021 Notes in a principal amount not to exceed \$9,800,000 to finance the Project and pay the costs of issuance, including legal, financial, and other expenses of the Agency in connection with the Project and incidental to the issuance of the Series 2021 Notes.

Section 2. Sale of Series 2021 Notes. The Series 2021 Notes may be sold at either public or private sale as determined by the Chairman (sometimes referred to herein as the "Chief Fiscal Officer") of the Agency. The Agency also hereby authorizes the execution and delivery of one or

more bond purchase agreements with an underwriter or underwriters of the Agency's choosing, specifying the terms under which the Series 2021 Notes are to be issued.

Section 3. Security for the Series 2021 Notes. The Series 2021 Notes shall be general obligations of the Agency payable out of any revenues or moneys of the Agency, subject to any agreements with the holders of the Series 2021 Notes pledging any particular receipts or revenues and shall be guaranteed by the City of White Plains (the "Guaranty") in accordance with Subdivision 3 of Section 503-a of the Act. The Series 2021 Notes shall not constitute a debt or obligation of the City (except to the extent of the Guarantee).

Section 4. Delegation. (a) The Chairman of the Agency may, on behalf of the Agency and without further action by the Agency:

- (i) establish the dated date, final principal amount, maturity, interest rate, sale price, redemption terms, and other terms of the Series 2021 Notes;
- (ii) negotiate and enter into an agreement to sell the Series 2021 Notes to one or more underwriters or purchasers;
- (iii) execute and deliver the Series 2021 Notes;
- (iv) enter into covenants regarding the use of proceeds of the Series 2021 Notes and the Project;
- (v) pledge or covenant to pledge all or any part of the rents, fees, revenues, subsidies, grants or contributions of the Agency to payment of the Series 2021 Notes;
- (vi) designate any portion of the Series 2021 Notes as "qualified tax-exempt obligations" pursuant to Section 265 of the Code, if applicable; and, execute any documents and take any other action in connection with the Series 2021 Notes which the Chief Fiscal Officer finds will be advantageous to carry out this resolution;
- (vii) covenant in a tax compliance certificate of the Agency to maintain the excludability of interest on the Series 2021 Notes from gross income under the Code, if applicable (the "Tax Compliance Certificate");
- (viii) execute and deliver the Tax Compliance Certificate, a certificate specifying the actions taken pursuant to this section 4, and any other certificates, documents, or agreements that the Chief Fiscal Officer of the Agency determines are desirable to issue, sell and deliver the Series 2021 Notes in accordance with this Resolution, (hereinafter referred to as the "Financing Documents").

(b) The Chairman, Vice Chairman, and Secretary of the Agency, each of them without the other, are hereby authorized, on behalf of the Agency, to negotiate, approve, execute (by manual or facsimile signature), and deliver the Financing Documents and all other agreements, documents, certificates, and instruments with respect to the issuance of the Series 2021 Notes, and the Secretary of the Agency is hereby authorized to impress the seal (or a facsimile thereof) of the Agency to them and to attest to all of them, with such terms, covenants, and provisions as the Chairman, Vice Chairman, or Secretary shall approve. The execution of the Financing Documents by the Chairman, Vice Chairman or Secretary shall constitute conclusive evidence of that approval.

(c) The Financing Documents are approved with changes which are not inconsistent with this Resolution, which are not substantially adverse to the Agency, which are permitted by the Act, and which are approved by the officer or officers executing the respective Financing Documents. The approval of those changes by the officer or officers and the character of those changes, as not being substantially adverse to the Agency, shall be evidenced conclusively by the execution of the respective Financing Documents by the officer or officers.

(d) The officers, directors, members, 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 or provided for by any of the provisions of the Financing Documents, and to execute and deliver all additional agreements, certificates, instruments, and documents with respect to the issuance of the Series 2021 Notes, and to pay all fees, charges, and expenses and to do all other acts as may be necessary, or in the opinion of the officer, director, member, employee, or agent, desirable or proper to effectuate the purposes of this Resolution and to cause compliance by the Agency with all of the terms, covenants, and provisions of the Financing Documents binding upon the Agency. None of the officers, members, directors, employees, representatives, or agents of the Agency, however, shall have any personal liability under the Series 2021 Notes or the Financing Documents.

Section 5. Reimbursement. The Agency hereby declares its official intent pursuant to Section 1.150-2 of the Income Tax Regulations to reimburse itself from the proceeds of the Series 2021 Notes for any expenditures that it makes on the Project prior to issuing the Series 2021 Notes.

Section 6. SEQRA Compliance. By resolution adopted on December 5, 2019, the Agency has made certain findings pursuant to the State Environmental Quality Review Act (“SEQRA”) and has determined that the Project will have no adverse environmental impact and will have no adverse impact on climate change, and the Agency authorized a negative declaration with respect to the Project.

Section 7. Effective Date of Resolution. This resolution shall take effect immediately upon its adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Hon. Thomas M. Roach, Chair	[ X ]	[ ]	[ ]	[ ]
Walter Eddie	[ X ]	[ ]	[ ]	[ ]
John M. Martin	[ X ]	[ ]	[ ]	[ ]
Daniel Moriarty	[ X ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

**CERTIFICATION**  
*(EDPL Article IV Authorization)*

STATE OF NEW YORK                    )  
COUNTY OF WESTCHESTER        ) ss.:

The undersigned, being the acting Assistant Secretary and Executive Director of the City of White Plains Urban Renewal Agency, DOES HEREBY CERTIFY THAT:

I have compared the foregoing extract of the minutes of the meeting of the City of White Plains Urban Renewal Agency (the "Agency") including the resolution contained therein, held on March \_\_, 2021, 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 in 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, pursuant to Article 7 of the Public Officers Law (Open Meetings Law). This meeting was closed to in-person attendance due to the COVID-19 public health emergency. It took place as a Zoom Video Meeting, and was aired on the White Plains Cable Access Channels (Channel 75 on Altice and Channel 47 on FIOS) and streamed on the City's website, 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, if any, of said Agency this 18 day of March, 2021.



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Christopher N. Gomez, AICP  
Executive Director & Acting Assistant Secretary