

Meeting date: 02/10/2025  
Resolution #: 02/01/2025

**RESOLUTION OF THE SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION (THE “ISSUER”) (i) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF NOT TO EXCEED \$110,000,000 AGGREGATE PRINCIPAL AMOUNT OF TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS IN ONE OR MORE SERIES FOR THE PURPOSE OF UNDERTAKING A CERTAIN PROJECT (AS SET FORTH BELOW) FOR THE BENEFIT OF FFAH CAA NY, LLC; (ii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECT; AND (iii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING AND THE UNDERTAKING OF SUCH PROJECT**

A regular meeting of the Sleepy Hollow Local Development Corporation was convened in public session on February 10, 2025 at 7:00 p.m., local time.

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

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the “Act”), as amended, and pursuant to its certificate of incorporation filed on September 18, 2014, the **SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION** (the “Issuer”) was established as a not-for-profit local development corporation of the State of New York with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Act authorizes the Issuer to lease and sell any or all of its facilities, to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of and interest on any such bonds so issued and any agreements made in connection therewith, to pledge the revenues and receipts from the lease or sale thereof to secure the payment of such bonds and interest thereon; and

WHEREAS, **FFAH CAA NY, LCC**, a New York limited liability company, the sole member of which is FFAH CAA Mezz Owner LLC, a New York limited liability company, the sole member of which is Foundation for Affordable Housing, Inc., a California not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), which is exempt from federal income taxation pursuant to Section 501(a) of the Code, for itself or an entity formed or to be formed on its behalf (collectively, the “Company”) has submitted an application (the “Application”) to the Issuer requesting that the Issuer issue, in one or more series, as part of a plan of finance, its tax-exempt and/or taxable

revenue bonds, in an aggregate principal amount not to exceed \$110,000,000 (the “Bonds”) for the purpose of financing a project (the “Project”) consisting of: (A) the acquisition by the Company and/or as nominee of related entity CAA Housing development Fund Company, Inc., of all or portions of a certain parcel the land located at 100 College Avenue in the Village of Sleepy Hollow, New York (the “Land”, being more particularly described as all or portions of TMID No 115.15-2-90, as may be subdivided), together with the existing ten (10) story affordable housing facility containing 164 apartment units consisting of 49 1-bedroom units, 85 2-bedroom units, and 30 3-bedroom units, all of which are rent restricted at 60% area median income (“AMI”), along with related interior common areas, amenity spaces, offices spaces, mechanical spaces, and exterior site and parking improvements (collectively, the “Existing Improvements”); (B) the renovation, refurbishment and upgrading of the Existing Improvements, including, but not limited to, (i) renovation of all residential units and common areas, including upgrades to kitchens, bathrooms and flooring, (ii) interior and exterior renovations and upgrades, including building systems, repairs the façade, roof replacement with installation of solar panels, new energy efficient windows, plumbing, electrical, HVAC and boilers, and (iii) exterior façade, site work, parking, curbage, signage and other site improvements, including installation of new resident amenities including outdoor community kitchen, bike racks, dog park and fitness and recreation area (collectively, the “Improvements”); (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the “Equipment”, and together with the Land, the Existing Improvements and the Improvements, the “Facility”); all for the Company’s operation of the Facility as an affordable housing facility with AMI rent restrictions, and (D) funding a debt service reserve fund, if any, paying capitalized interest, if any, and paying certain other costs incidental to the issuance of the Bonds (with the costs incurred by the Company as set forth within clauses (A) – (D) being collectively referred to herein as the “Project Costs”); and

WHEREAS, the Company will be the owner and operator of the Facility financed or refinanced by the Bonds; and

WHEREAS, the Issuer is contemplating providing financial assistance to the Company with respect to the Project (the “Financial Assistance”) in the form of (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$110,000,000, and (ii) an exemption from all or a portion of the mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the Company’s obligations relating to the Bonds; and

WHEREAS, any approval of the Project is contingent upon, among other things, a final determination by the Directors of the Issuer to proceed with the Project following determinations by the Issuer that (i) the public hearing and notice requirements and other procedural requirements contained in Section 147(f) of the Code with respect to the Bonds to be issued as tax-exempt obligations, and (ii) the granting of the financial assistance is and will be in compliance with all other applicable requirements of the Act, the Code, and Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto (“SEQRA”), and all other statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Project; and

WHEREAS, the Bonds will either be privately placed or sold as part of a negotiated underwriting; and

WHEREAS, the Company reasonably expects that it will (i) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (ii) use funds from sources other than proceeds of the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (iii) reimburse itself for the use of such funds with proceeds of the Bonds; and

WHEREAS, the Issuer desires to (i) accept the Application submitted by the Company in connection with the Project, (ii) describe for forms of financial assistance being contemplated by the Issuer in connection with the Project, including the proposed issuance of the Bonds, (iii) adopt a declaration of official intent pursuant to the Code, (iv) authorize the scheduling and conduct of a public hearing in accordance with the Code, and (v) other preliminary actions in furtherance of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE ISSUER AS FOLLOWS:

Section 1. The Company has presented the Application in a form acceptable to the Issuer. Based upon the representations made by the Company to the Issuer in the Company's application, the Issuer hereby finds and determines that:

(A) By virtue of the Act and the Certificate, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act and the Certificate; and

(B) It is desirable and in the public interest for the Issuer to issue its Bonds to finance the Project Costs, together with certain related costs and amounts, in an aggregate amount presently estimated to be \$110,000,000, all in furtherance of the Issuer's purposes; and

(C) The Issuer has the authority to take the actions contemplated herein under the Act and the Certificate; and

(D) The action to be taken by the Issuer will induce the Company to undertake the Project, thereby enhancing affordable housing opportunities and bettering and maintaining job opportunities in the Village of Sleepy Hollow, New York, and reducing the burdens of government for the Village of Sleepy Hollow, New York and in furtherance of the purposes of the Issuer as set forth in the Act; and

(E) The officers, agents and employees of the Issuer are hereby directed to proceed to do such things or perform such acts as may allow the Issuer to proceed to its final consideration of the Project. This Resolution constitutes an authorization to conduct concurrent environmental, engineering, economic, feasibility and other studies and preliminary planning with respect to the Project, however the foregoing shall not constitute, and shall not be deemed to constitute, either an approval by the Issuer of the Project for the purposes of the Act or SEQRA or a commitment by the Issuer to grant the Financial Assistance.

(F) The Company is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer.

Section 2. This resolution shall authorize the Issuer to hold a public hearing as required by Section 147(f) of the Code.

Section 3. The proposed Financial Assistance being contemplated by the Issuer includes (i) financing a portion of the Project Costs by the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$110,000,000 and (ii) an exemption from all or a portion of the mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the Company's obligations relating to the Bonds.

Section 4. The granting of the Financial Assistance, as contemplated by Paragraph 3 of this Resolution, shall be subject to:

(A) agreement by the Issuer, the Company and the purchaser of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and

(B) holding a public hearing as required by Section 147(f) of the Code; and

(C) approval by the Mayor of the Village of Sleepy Hollow, New York, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code.

Section 5. The Company is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Financial Assistance, and the Company is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Bonds, if the Bonds are issued.

Section 6. Harris Beach Murtha Cullina PLLC, as General and Bond Counsel for the Issuer, is hereby authorized to work with counsel to the Company and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 7. This Resolution shall constitute the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2(d)) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 8. The Chairman, Vice Chairman, the Executive Director, and all Directors of the Issuer are hereby authorized and directed (i) to distribute copies of this resolution to the Company, (ii) to request the Mayor of the Village of Sleepy Hollow to approve the issuance of the Bonds following the Public Hearing, and (iii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 9. This Resolution shall take effect immediately.

Dated: February 10, 2025

On motion duly made by Director Connell and seconded by Director Oeste-Villavieja, the forgoing resolution was placed before the Board of Directors of the Corporation and voted:

	Aye	Nay	Abstain	Absent
Michael Dawley	X			
Teresa Oeste-Villavieja	X			
Lauren Connell	X			
Paul Baffico	X			
Benjamin Sirota	X			

Motion carried.

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

I, the undersigned Acting Secretary of the Sleepy Hollow Local Development Corporation,  
DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Sleepy Hollow Local Development Corporation (the “Corporation”), including the resolution contained therein, held on February 10, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation 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 Corporation 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 Corporation 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 Corporation this \_\_\_\_\_ day of February, 2025.

\_\_\_\_\_  
Acting Secretary

[SEAL]