

WHITE PLAINS URBAN RENEWAL AGENCY

RESOLUTION 06-2022

A RESOLUTION OF THE WHITE PLAINS URBAN RENEWAL AGENCY AUTHORIZING THE CHAIRMAN, OR HIS DESIGNEE, TO EXECUTE AN ESTOPPEL AGREEMENT FOR THE CONTRACT OF SALE FOR PRIVATE REDEVELOPMENT AMONG THE CITY OF WHITE PLAINS, THE WHITE PLAINS URBAN RENEWAL AGENCY, AND WP NORTH TOWER LLC AND WP SOUTH TOWER LLC, THE SUCCESSORS TO LCOR 55 BANK STREET LLC WITH RESPECT TO 55 AND 57 BANK STREET, AS AMENDED, INCLUDING AUTHORIZING THE EXTENSION OF TIME TO MARCH 7, 2023 TO INSTALL PARKING STACKERS TO PROVIDE THE REQUIRED 570 PARKING SPACES FOR THE PROJECT

WHEREAS, WP North Tower LLC (“North Tower”) AND WP South Tower LLC (“South Tower”) and LCOR 55 Bank Street LLC (“LCOR”) (collectively “the Redevelopers”) have requested, by letter dated August 3, 2022 from their attorney, William S. Null of Cuddy & Feder, LLP, that the Redevelopers be granted an extension of time for all the stackers to be installed at 55 and 57 Bank Street until March 7, 2023; and

WHEREAS, in order to obtain permanent financing for the Continuum project, LCOR, North Tower and South Tower have requested that the White Plains Urban Renewal Agency (“the Agency”) execute an estoppel certificate that identifies the LDA and the amendments, provides that there is no default other than the fact that all the stackers have not been installed and that the Agency has agreed that all of the stackers to provide 570 parking spaces must be installed by March 7, 2023; and

WHEREAS, the White Plains Common Council voted unanimously, on August 1, 2022, to authorize the Mayor, or his designee, to sign such estoppel certificate and authorize an extension of time to March 7, 2023 for LCOR to install the parking stackers; and

WHEREAS, executing such an estoppel certificate would be appropriate and in the best interests of the Agency to allow for the completion and continued operation of the Continuum project.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Agency hereby determines that the requested extension of time to March 7, 2023, by the Redevelopers to install enough stackers to provide 570 parking spaces at the Continuum project site at 55 and 57 Bank Street, is appropriate.
2. The Chairman of the Agency, or his designee, is hereby authorized to execute an appropriate estoppel certificate among the City, the Agency and North Tower and South

Tower as successors to LCOR in order to allow the Redevelopers to convert their construction mortgage into permanent financing.

3. This Resolution shall take effect immediately.

Dated: August 8, 2022

Adopted: August 10, 2022

WHITE PLAINS URBAN RENEWAL AGENCY

70 Church Street, White Plains, New York 10601

(914) 422-1300 Fax: (914) 422-1301

CERTIFIED COPY

1. I am the duly qualified and acting Assistant Secretary of the White Plains Urban Renewal Agency (the "Agency"). I am the custodian of the minutes of the meetings of the Agency and am authorized to execute this certificate.
2. Attached hereto is a correct copy of **Resolution 06-2022**, (the "Resolution"), adopted at a meeting of the Agency held on **August 10, 2022** (the "Meeting"), which Resolution is now in full force and effect.
3. The Meeting was duly convened and held in accordance with law and the by-laws of the Agency, and proper notice of the Meeting was given. A legal quorum of the Agency was present throughout the Meeting and a legally sufficient number of members of the Agency duly voted for the adoption of the Resolution.
4. The authority delegated to the Chairman and the Resolution has not been altered or revoked in any way.
5. The seal that appears below is the official seal of the Agency and was duly affixed by me at the time I executed this certificate on **August 10, 2022**.



Christopher N. Gomez
Executive Director