

WHITE PLAINS URBAN RENEWAL AGENCY

RESOLUTION 01-2023

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 MAY 5, 2023 TO INSTALL THE REMAINING PARKING STACKERS TO PROVIDE THE REQUIRED 570 PARKING SPACES FOR THE PROJECT

WHEREAS, on August 1, 2022, WP North Tower LLC (“North Tower”) and WP South Tower LLC (“South Tower”) and LCOR 55 Bank Street LLC (“LCOR”) (collectively “the Redevelopers”) signed an estoppel certificate that granted an extension of time for all the parking stackers to be installed at 55 and 57 Bank Street to March 7, 2023; and

WHEREAS, by letter dated February 22, 2023 from their attorney, William S. Null of Cuddy & Feder, LLP, the Redevelopers requested an extension of time for the remaining stackers to be installed at 55 and 57 Bank Street until May 5, 2023; and

WHEREAS, as of February 22, 2023, the Redevelopers have completed the installation of 63 of 72 stackers needed to provide the required 570 parking spaces; and

WHEREAS, the White Plains Common Council voted unanimously, on March 6, 2023, to authorize the Mayor, or his designee, to sign such estoppel certificate and authorize an extension of time to May 5, 2023 for LCOR to install the remaining 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 May 5, 2023, by the Redevelopers to install the remaining 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: March 10, 2023

Adopted: March 14, 2023

**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 01-2023**, (the "Resolution"), adopted at a meeting of the Agency held on **March 14, 2023** (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 **March 14, 2023**.



Christopher N. Gomez  
Executive Director