

WHITE PLAINS URBAN RENEWAL AGENCY

RESOLUTION 01-2024

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.

WHEREAS, the White Plains Urban Renewal Agency (“the Agency”), the City of White Plains (“the City”) and LCOR 55 Bank Street LLC (“LCOR”) entered into a Contract of Sale of Land for Private Redevelopment, dated June 28, 2007 (“the LDA”) for development of a project now known as the Continuum, located at 55 and 57 Bank Street; and

WHEREAS, the LDA has been amended four times (the LDA as amended by the four amendments shall be designated the “Amended LDA”) and WP North Tower LLC (“North Tower”) and WP South Tower LLC (“South Tower”) have succeeded to the interest of LCOR with respect to 55 Bank Street and 57 Bank Street respectively; and

WHEREAS, the Agency acknowledges that North Tower and South Tower (“the Redevelopers”) have installed all of the stackers to provide the 570 required parking spaces; and

WHEREAS, the Agency acknowledges that the Redevelopers have submitted the required Parking Sufficiency Study (“Study”) after installation of all the required stackers to the Building Department which Study was reviewed by the Department of Parking and found to be acceptable; and

WHEREAS, the Redevelopers have requested, by letter dated July 28, 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, the previous estoppel certificate noted that certain conditions still needed to be met and the provider of the permanent financing for the Continuum project have requested that the Agency execute an estoppel certificate that those conditions have been met and there are no defaults presently under the LDA as amended; and

WHEREAS, the White Plains Common Council voted unanimously, on February 5, 2024, to authorize the Mayor, or his designee, 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 satisfy the request from the holder of their permanent financing; 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 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 satisfy the request from the holder of their permanent financing.
2. This Resolution shall take effect immediately.

Dated: April 25, 2024

Adopted: April 30, 2024

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 01-2024**, (the "Resolution"), adopted at a meeting of the Agency held on **April 30, 2024** (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 **April 30, 2024**.



Christopher N. Gomez
Executive Director

