

**CITY OF PEEKSKILL  
INDUSTRIAL DEVELOPMENT AGENCY**

**GENERAL CERTIFICATE**

This certificate is made in connection with (i) the issuance by City of Peekskill Industrial Development Agency (the "Issuer") of its Multifamily Housing Revenue Bonds (Courtyard Housing, LLC Project), Series 2005 in the aggregate principal amount of up to \$12,200,000 (the "Bonds") to assist in financing (a) the acquisition, reconstruction and equipping of the Facility (as defined in the Indenture, as hereinafter defined) and (b) to pay the expenses of the issuance of the Bonds and (ii) the execution in connection therewith by the Issuer of, among other instruments, the Issuer Documents (as defined in the Indenture).

**DEFINITIONS:** Any capitalized words and terms not defined herein shall have the meaning set forth in Article I of the Trust Indenture, dated as of April 1, 2005 (the "Indenture") by and between the Issuer and Wachovia Bank, National Association, as trustee (the "Trustee"), which Article is specifically incorporated by reference.

**THE UNDERSIGNED OFFICERS OF THE ISSUER HEREBY CERTIFY THAT:**

1. The Issuer is an industrial development agency duly established under Article 18-A of the General Municipal Law of the State and Chapter 671 of the Laws of 1974 of the State (collectively, the "Act"), and is a corporate governmental agency constituting a public benefit corporation of the State. A copy of such Chapter is attached hereto as Exhibit A.

2. Pursuant to the Act, the Common Council of the City of Peekskill, New York, the governing body of the City of Peekskill, New York, the municipality for whose benefit the Issuer was established, duly filed within six months after the effective date of Chapter 671 of the Laws of 1974 in the office of the Secretary of State of the State of New York, the certificate of establishment of the Issuer pursuant to Section 856 of the General Municipal Law of the State. The certificate of establishment of the Issuer described in the preceding sentence also named the original members and original Chairman of the Issuer as appointed by the Common Council of the City of Peekskill, New York. Attached hereto as Exhibit B are copies of said certificate of establishment of the Issuer, and certificates of appointment relating to all of the current members of the Issuer.

3. The members and officers of the Issuer designated as Authorized Representatives of the Issuer pursuant to the Indenture and the office held by each such member are as set forth below and, if a signature is set opposite the name of any such member, such signature is a genuine specimen of such member's signature:

NAME SPECIMEN OF SIGNATURE OFFICE

### Officers:

Brian O. Havranek

*Brian J.* Acting Executive  
Director

Kathy Lockwood

Kathy Jackson Deputy Director

The individuals named above constitute all of the members and officers of the Issuer; each of such individuals was and is duly appointed, qualified, and acting as such member; each of such individuals who is indicated as an officer of the Issuer was and is duly elected or appointed, qualified and acting as such officer. Each of the Chairman, Vice Chairman and the Executive Director of the Issuer has been duly appointed as an "Authorized Representative" of the Issuer.

The Seal impressed below is a true and correct impression of the corporate Seal of the Issuer.

[SEAL]

4. Under the Act, it is the purpose of the Issuer to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, renovating, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial and research facilities, including industrial pollution control facilities and recreation facilities, and the Issuer has the power to acquire, construct, reconstruct, renovate, lease, sell, improve, maintain, equip or furnish certain properties including industrial pollution control facilities and recreation facilities.

5. In accordance with the Act, the Issuer has determined:

- (i) to issue the Bonds pursuant to the Resolution and the Indenture;
- (ii) to use the proceeds of the Bonds to finance the acquisition, reconstruction and equipping of the Facility in accordance with plans and specifications of the Company; and
- (iii) to lease the Facility to the Company pursuant to the Lease Agreement;

6. The Issuer has full legal power and authority to own its properties, conduct its business and execute, deliver and perform its obligations under the Issuer Documents, and has taken all actions and obtained all approvals required in connection therewith by the Act and other applicable laws and regulations.

7. The Issuer Documents have each been duly executed, delivered and, where appropriate, acknowledged on behalf of the Issuer by Brian O. Havranek, Acting Executive Director of the Issuer, and, where appropriate, were each duly sealed and attested on behalf of the Issuer by Kathy Lockwood, Deputy Director of the Issuer; the signatures of such officers are their respective genuine signatures; the seal affixed to such documents is the genuine corporate seal of the Issuer; and the Issuer Documents are in substantially the same form as the forms thereof approved by the Resolution attached hereto.

8. The Bonds delivered at the closing held on the Closing Date were issued as fully registered bonds, were duly executed on behalf of the Issuer by Brian O. Havranek, Acting Executive Director of the Issuer and were duly sealed and attested on behalf of the Issuer by Kathy Lockwood, Deputy Director of the Issuer; the signatures of such officers are their respective genuine signatures; the seal is the genuine corporate seal of the Issuer; and the Bonds so delivered are in substantially the same form as the form thereof approved by the Resolution with only such changes as were approved by the signatory officer pursuant to proper authorization.

9. The execution, delivery and performance of the Issuer Documents and the consummation of the transactions therein contemplated and compliance with the provisions of each do not and will not (i) violate the Act or the By-Laws of the Issuer, (ii) require consent under (which has not previously been received), or result in a breach or

default of, any credit agreement, indenture, purchase agreement, mortgage, security agreement, deed of trust, commitment, guaranty, agreement or any other instrument to which the Issuer is a party or by which the Issuer may be bound or affected or (iii) conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction, or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Issuer or any of its properties.

10. The execution, delivery and performance of all agreements, certificates and documents required to be executed, delivered and performed by the Issuer in order to carry out, give effect to and consummate the transactions contemplated by the Issuer Documents have been duly authorized by all necessary action of the Issuer.

11. The Issuer has duly authorized the taking of and has taken any and all action necessary to carry out and give effect to the transactions contemplated to be performed on its part by the Issuer Documents.

12. The Issuer Documents have not been amended, repealed or rescinded and the same are in full force and effect, in accordance with their respective terms, all as of the date of this certificate, and no authority for the issuance, execution or delivery of the Bonds or such other documents or other additional instruments or documents executed and delivered in connection with the issuance of the Bonds has been repealed, revoked or rescinded.

13. No Event of Default specified in the Indenture or the Lease Agreement and no event with which notice or lapse of time or both will become such an Event of Default, has occurred and is continuing.

14. The representations and warranties of the Issuer contained in the Lease Agreement and the Regulatory Agreement are, to the best of the knowledge and information of the undersigned, true, accurate and complete on and as of the date of this certificate; additionally, the Issuer has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied by the terms of the Issuer Documents at or prior to the Closing Date.

15. There is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or, to the knowledge of the undersigned, threatened against or affecting the Issuer (or, to the knowledge of the undersigned, any basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect (i) the transactions contemplated by the Issuer Documents, (ii) the validity of the Issuer Documents, or (iii) the exclusion from gross income for Federal income tax purposes of the interest on the Bonds, the Issuer or the Facility or the income therefrom.

16. Attached hereto as Exhibit C is a true, correct and complete copy of the By-Laws of the Issuer together with all amendments thereto or modifications thereof, and

such By-Laws as so amended and modified, are in full force and effect in accordance with their terms as of the date of this certificate.

17. Attached hereto as Exhibit D are true, correct and complete copies of (i) Notice of Public Hearing with respect to the Project published in *The Journal News* on February 26, 2005, (ii) affidavits of publication with respect to such notices, (iii) affidavits of service by mail and of posting such notice, and (iv) transcripts of the public hearings conducted by the Issuer with respect to the Project and the financial assistance contemplated by the Issuer on March 29, 2005.

18. Attached hereto as Exhibit E is a true, correct and complete copy of the Inducement Resolution of the Issuer duly adopted on August 26, 2003, which described the contemplated financial assistance being granted to the Company, in accordance with the Act, which resolution has not been amended or repealed and is in full force and effect on and as of the date of this Certificate in accordance with its terms; which Inducement Resolution includes the Issuer's determination, in accordance with the SEQR Act, that the acquisition, reconstruction and equipping of the Facility and the financing thereof through the issuance of the Bonds would not have a significant impact on the environment.

19. Attached hereto as Exhibit F is a true, correct and complete copy of the Resolution of the Issuer adopted on April 22, 2005, which Resolution has not been amended or repealed and the same is in full force and effect as of the date of this certificate in accordance with its terms. By adopting the Resolution the Issuer has:

(a) found and determined certain matters in connection with the proposed issuance of the Bonds;

(b) approved the form and substance of the Bonds and authorized the issuance, sale, execution and delivery thereof;

(c) approved the form and substance of each of the Issuer Documents; and

(d) authorized the officers of the Issuer to execute and deliver at the appropriate times the documents listed in subsections (b) and (c) above and all such other agreements, certificates or documents as are necessary or proper in connection with the issuance of the Bonds.

20. Attached hereto as Exhibit G is a true, correct and complete copy of the resolution adopted by the Issuer on March 22, 2005 relating to the deviation from the uniform tax exemption policy of the Issuer in connection with the Project, which resolution has not been amended or repealed and is in full force and effect on and as of the date hereof in accordance with its terms.

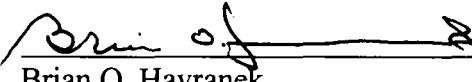
21. Attached hereto as Exhibit H is a true, correct and complete copy of the notice to affected tax jurisdictions of the proposed deviation from the Issuer's uniform tax exemption policy, which notice was timely provided to each affected tax jurisdiction in accordance with the Act.

22. The Agency has never had a period of time where no note or bond was outstanding such that the Agency's existence terminated under General Municipal Law Section 882.

23. All members of the Agency had due notice of the meetings at which the resolutions described above and attached hereto were passed (the "Meetings"), the meetings were in all respects duly held, and pursuant to Article 7 of the Public Officers Law (Open Meetings Law), such meetings were open to the general public and notice of the time and place of such meetings was duly given in accordance with such Article 7.

IN WITNESS WHEREOF, we have executed this General Certificate on behalf of the Issuer and have affixed the seal of the Issuer as of this 28th day of April, 2005.

CITY OF PEEKSKILL INDUSTRIAL  
DEVELOPMENT AGENCY

By:   
Brian O. Havranek,  
Acting Executive Director

-SEAL-

By:   
Kathy Lockwood,  
Deputy Director

State of New York } ss:  
Department of State }

*I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.*

Witness my hand and seal of the Department of State on JUL 22 2004



*Patricia M. Avery*  
Secretary of State

CERTIFICATE  
OF  
ESTABLISHMENT  
OF  
CITY OF PEEKSKILL  
INDUSTRIAL DEVELOPMENT AGENCY  
FOR FILING  
WITH  
SECRETARY OF STATE

This is to certify that the City of Peekskill Industrial Development Agency has been established by special act of the New York State Legislature, and the following is set forth pursuant to Section 856 of the New York State Industrial Development Agency Act:

(1) The special act establishing the Agency passed May 30, 1974 by Chapter 671 of the Laws of 1974 which became effective May 30, 1974.

(2) The name of the agency is:

City of Peekskill Industrial Development Agency.

(3) The names of the members of the Agency, their chairman, and their terms of office are as follows:

Name	Term of office expires
<u>MAURICE CHALK</u>	Chairman At the pleasure of the <u>Governing Body</u> Term to coincide with office as Member of <u>Common Council</u>
<u>JOHN POMART</u>	Member
<u>JESSIE BOLDEN</u>	Member At the pleasure of the <u>Governing Body</u>
<u>JOHN L. MURPHY</u>	Member At the pleasure of the <u>Governing Body</u>
<u>WILLIAM LANCASTER, JR.</u>	Member At the pleasure of the <u>Governing Body</u>

STATE OF NEW YORK  
DEPARTMENT OF STATE

FILED AUG 23 1974

  
John J. Duggan  
Acting Secretary of State

(4) The facts establishing the need for such Agency in the municipality are as follows:

The City of Peekskill has a pressing need to not only attract new industry, but to keep its existing industry in a viable and competitive position. Plants must be modernized and expanded. The City's Industrial Development Agency will provide a method under which plans for construction and expansion in the industrial community can be economically financed. It is expected that the application of the act will tend to increase employment opportunities and the City will ultimately benefit from additional revenues which can be applied to the cost of the educational system and general governmental costs.

THE COMMON COUNCIL OF THE CITY OF PEEKSKILL

By

Jennie Chisari  
CITY CLERK

STATE OF NEW YORK  
DEPARTMENT OF STATE  
FILED AUG 23 1974

*John J. Dolan*  
Acting Secretary of State

**APPOINTMENTS TO THE INDUSTRIAL DEVELOPMENT AGENCY**

**WHEREAS**, vacancies exist on the Industrial Development Agency as a result of expired term; and

**WHEREAS**, the Common Council desires to fill said vacancies;

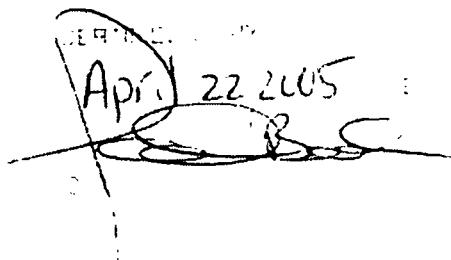
**NOW, THEREFORE, BE IT**

**RESOLVED**, that the following named persons are hereby appointed to the Industrial Development Agency:

<b><u>NAME</u></b>	<b><u>ADDRESS</u></b>	<b><u>TERM EXPIRES</u></b>
Paul Burns	1840 Crompond Road	February 11, 2005
Catherine E. Pisani, Councilwoman	3 Oakside Lane	February 11, 2005

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**ADOPTED FEBRUARY 13, 2002**



A handwritten signature in black ink, appearing to read 'B. S.' or 'B. S. Smith'. To the left of the signature, the date 'Apr. 22 2005' is written in a cursive style. A large, stylized 'B' is drawn over the date.

Appointment to Peekskill Industrial Development Agency - Approved

WHEREAS, a vacancy exists on the Peekskill Industrial Development Agency as a result of the resignation of Joseph J. Seymour, and

WHEREAS, this Common Council desires to fill said vacancy,  
NOW, THEREFORE, BE IT

RESOLVED, that the following named person is hereby appointed to the:

## Peekskill Industrial Development Agency

Date of Appointment

Councilman Kelly seconded the motion, which carried unanimously by acclamation.

Councilman Johansen offered the following resolution, moving its adoption:

**Special Permit Renewal for Jan Peek House Homeless Shelter-Approved**

WHEREAS, this Common Council has previously granted a Special Permit pursuant to Section 300-41C and 300-55 of the City of Peekskill Zoning Ordinance to Caring for the Homeless of Peekskill, Inc. (CHOP, Inc.) and Philip Miller for the maintenance and operation of a shelter at 200 North Water Street in the City; and

WHEREAS, the applicants have applied for a renewal of this Special Permit; and

**CERTIFICATE COPY**

April 22 2015 DATE

7 -

January 13, 1997

Appointments to Industrial Development Agency - Approved

Councilman McGinnis offered the following resolution, moving its

WHEREAS, the Common Council wishes to acknowledge with thanks the retiring members of the Industrial Development Agency, Kent Riley, Edward Creem, Jr., and George Kastin, and

WHEREAS, by virtue of the resignation of the above named members there now exist three (3) vacancies on the Industrial Development Agency.

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NOW, THEREFORE, BE IT

RESOLVED, that the Common Council hereby nominates, constitutes and appoints the following persons to the Peekskill Industrial Development Agency: Richard E. Jackson, Jr., 1818 Carhart Avenue, Peekskill; Joseph J. Seymour, 1454 Main Street, Peekskill; and Robert Flower, Peekskill Towers, Peekskill, New York.

Councilman Vesce seconded the motion

On the question, Mayor Jackson stated that this board is being reconstituted; however, some people who have served on the board are still remaining. There are three private citizens remaining on the board and three Council people and two staff members, one as a voting member, which gives a nice balance to this board.

On the question, Councilman McGinnis stated that they have had trouble getting a quorum in the past with the I.D.A., and with the appointment of these three individuals we will have no trouble at all getting the number of people required to have the I.D.A. meetings.

Motion carried unanimously by roll call vote

CE D COPY

April 22, 2005 DATE

R

Adopted: January 28, 1985

Board and Commission Appointments to Approved

WHEREAS, vacancies exist on various boards and commissions due to the expiration of terms, and WHEREAS, the Common Council desires to fill said vacancies,

NOW, THEREFORE, BE IT  
RESOLVED, that the following named persons are hereby appointed or reappointed to the respective boards:

ZONING BOARD OF APPEALS

Reappointed

Term to Expire

Donald Straub	209 Halstead St.	12/31/1999
Richard Risco	357 Smith St.	02/25/2000
Nancy O'Hare	807 Oakwood Dr.	02/25/2000

99

PLANNING COMMISSION

Appointed

Term to Expire

John Ziegler	523 Nelson Ave.	09/30/1999
Richard Schmitt	1589 Boulevard	02/25/2000
Ed Quagliato	1831 Carhart Ave.	04/30/2000

INDUSTRIAL DEVELOPMENT AGENCY

Appointed

Term to Expire

Carolyn R. Geisel	1509 Prospect Terrace	04/14/2000
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LOAN APPROVAL COMMITTEE

Appointed

Term to Expire

John J. Bradley	1450 Riverview Ave.	04/14/2000
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Councilman Undly seconded the motion, which carried unanimously by acclamation.

Councilwoman Pisani offered the following resolution, moving its adoption:

Adopted: April 14, 1997

APR 14 1997  
COPY  
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F  
C  
CTC

Mayor Jackson offered the following resolution, moving its adoption:

Appointment to Industrial Development Agency      Approved

WHEREAS, there exists a vacancy on the Industrial Development Agency;

NOW, THEREFORE,

BE IT RESOLVED, that the Common Council of the City of Peekskill hereby appoints the following named person to the Industrial Development Agency:

Edward M. Gibbs  
1368 Longview Avenue  
Peekskill, New York

Councilwoman Bennett seconded the motion, which carried by the following roll call vote: Mayor Jackson, Councilwoman Bennett, Councilmen Flower, Gomez, McGinnis and Vesce voted "Yes".

Councilwoman Gibbs abstained

Councilwoman Gibbs offered the following resolution, moving its adoption:

Adopted: June 11, 1990

CE COPY  
APR 12 2005 DATE  
CITY

Councilman McGinnis offered the following resolution, moving its adoption:

Appointment to Industrial Development Agency      Approved

WHEREAS, there exists an vacancy on the Peekskill Industrial Development Agency board due to the resignation of Richard E. Jackson, Jr.;

NOW, THEREFORE, BE IT

RESOLVED, that the Common Council of the City of Peekskill hereby appoints Mayor Vincent C. Vesce of 1284 Maple Avenue, Peekskill, New York to the Industrial Development Agency.

Councilwoman Gibbs seconded the motion, which carried by the following roll call vote:

Councilman McGinnis, Councilwoman Gibbs, Councilman Gomez and Councilman Johansen voted "Yes".

Mayor Vesce abstained.

Mayor Vesce offered the following resolution, moving its adoption:

CERTIFIED COPY

APR 22 2005      DATE

CITY CLERK AND REGISTRAR

## BYLAWS

### CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY

#### ARTICLE I

##### THE AGENCY

SECTION 1. Name. The name of the Agency shall be "City of Peekskill Industrial Development Agency".

SECTION 2. Seal of Agency. The seal of the Agency shall be in the form of a circle and shall bear the name of the Agency and the year of its organization.

SECTION 3. Office of Agency. The office of the Agency shall be at City Hall in the City of Peekskill, New York, but the Agency may have other offices at such other places as the Agency may from time to time designate by resolution.

#### ARTICLE II

##### OFFICERS

SECTION 1. Officers. The officers of the Agency shall be a Chairman, a Vice Chairman, and Executive Director and an Executive Secretary.

SECTION 2. Chairman. The Chairman shall be a member of the Agency and preside at all meetings of the Agency. The Chairman shall sign all agreements, contracts, deeds and any other instruments on behalf of the Agency. He shall co-sign with the Treasurer all checks issued by the Agency. The Chairman shall submit his recommendations and such information as he shall

deem pertinent concerning the business affairs and policies of the Agency, at each meeting.

SECTION 3. Vice Chairman. The Vice Chairman shall be a member of the Agency and perform the duties of the Chairman in the absence or incapacity of the Chairman. In the event of the resignation or death of the Chairman, the Vice Chairman shall become acting Chairman and perform the duties of the Chairman until such time as a new Chairman shall be appointed.

SECTION 4. Executive Director. The Executive Director shall have general supervision over the administration of the business and affairs of the Agency. The Executive Director shall sign all agreements, contracts, deeds and any other instruments on behalf of the Agency except as otherwise authorized or directed by resolution of the Agency. The Executive Director shall co-sign with the Treasurer all checks issued by the Agency. The Executive Director shall not be a voting member of the Agency.

SECTION 5. Secretary. The Secretary shall be a voting member of the Agency. He shall act as Secretary at the meetings of the Agency, and shall keep a record of all votes thereat. He shall record the proceedings of the Agency in a journal of proceedings to be kept for such a purpose. He shall perform all duties incident to this office. He shall have custody of the seal of the Agency, and shall have the power to affix such seal to all contracts and other instruments authorized by the Agency to be executed. He shall be able to co-sign with the Treasurer all checks issued by the Agency.

SECTION 6. Finances. There shall be appointed a Treasurer who shall have the care and custody of all funds of the Agency and shall deposit all such funds in the name of the Agency in such bank or banks as the Agency may designate. The Treasurer shall not be a voting member of the Agency. Except as otherwise authorized by resolution of the Agency, the Treasurer shall sign all instruments of indebtedness, orders and checks for the payment of money by the Agency pursuant to the direction of the Agency and shall pay out and disburse such moneys under the direction of the Agency. Except as otherwise authorized by resolution of the Agency, all such instruments of indebtedness, orders and checks shall be countersigned by the Executive Director or the Secretary of the Agency. The Treasurer shall keep regular books of accounts showing all receipts and expenditures. He shall render to the Agency at each regular meeting an account of the financial transactions and the current financial condition of the Agency. He shall give such bond for faithful performance of his duties as the Agency may determine.

SECTION 7. Additional Duties. The officers of the Agency shall perform such other duties and functions as may from time to time be required by the Agency, by its bylaws, by its rules and regulations or by resolution.

SECTION 8. Election of Member Officers. All member officers of the Agency except the First Chairman shall be elected at the annual meeting of the Agency. Member Officers shall hold office for one year or until their successors are appointed. If the term of any Agency member officer should terminate, his term of office as an officer shall also terminate.

SECTION 9. Appointment of Officers. All officers of the Agency other than voting members shall be appointed by the Agency and shall serve at the pleasure of the Agency.

SECTION 10. Vacancies.

a. Should any office of a voting member become vacant, the Agency shall elect a successor at the next regular meeting, and such appointment shall be for the unexpired term of said office.

b. Should any office of a non-voting member become vacant, the Agency shall appoint a successor at the next regular meeting.

SECTION 11. Members of the Agency. The term of office of each member of the Agency shall be at the pleasure of the governing body of the City of Peekskill and each member shall continue to hold office until his successor is appointed and has qualified.

SECTION 12. Attendance at Meetings. Because actions of the Agency are vital to the development of the City, it is expected that all members of the Agency shall attend meetings. Whenever any member shall have been absent from any three (3) consecutive meetings or from any four (4) meetings of the Agency within a twelve (12) month period unless prior notice of such intended vacancy and the reason(s) therefore shall have been given and approved by the Chairman of the Board, his/her office shall thereby become vacant.

ARTICLE III

MEETINGS

SECTION 1. Annual Meeting. The annual meeting of the Agency shall be held on the second Tuesday of October at 8:00

P.M. at the regular meeting place of the Agency. In the event such day shall fall on a legal holiday, the annual meeting shall be held on the next succeeding day that is not a legal holiday.

SECTION 2. Regular Meetings. Regular meetings of the Agency may be held at such times and places as from time to time may be determined by the Agency.

SECTION 3. Special Meetings. The Chairman of the Agency may, when he deems it desirable, and shall upon the written request of two members of the Agency call a special meeting of the Agency for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each member of the Agency or may be mailed to the business or home address of each member of the Agency at least two days prior to the date of such special meeting. Waivers of Notice may be signed by any members failing to receive a proper notice. At such special meeting no business shall be considered other than as designated in the call, but if all members of the Agency are present at the special meeting, with or without notice thereof, and are all agreeable thereto, any and all business may be transacted at such special meeting.

SECTION 4. Executive Sessions. When determined by the Agency that any matter pending before it is confidential in nature, it may, upon its own motion, establish an executive session and exclude non-members from such session.

SECTION 5. Quorum. At all meetings of the Agency, a majority of the Agency shall constitute a quorum for the purpose of transacting business; provided that a smaller number may meet and adjourn to some other time or until a quorum is obtained.

SECTION 6. Order of Business. At the regular meetings of the Agency, the following shall be the order of business:

1. Roll Call.
2. Reading and approval of the minutes of the previous meeting.
3. Bills and communications.
4. Report of the Treasurer.
5. Reports of Committees.
6. Unfinished business.
7. New business.
8. Adjournment.

All resolutions shall be in writing and shall be recorded in the journal of the proceedings of the Agency.

SECTION 7. Manner of Voting. The voting on all questions coming before the Agency shall be by roll call, and the yeas and nays shall be entered on the minutes of such meeting, except in the case of appointments when the vote may be by ballot. Any action of the Agency shall be binding, upon determination by a majority of the entire membership of the Agency.

#### ARTICLE IV

##### AMENDMENTS

SECTION 1. Amendments to Bylaws. The bylaws of the Agency may be amended with the approval of a majority of all of the members of the Agency at a regular meeting or at a special meeting called for that purpose; but no such amendment shall be adopted unless at least ten (10) days written notice thereof has been previously given to all members of the Agency and to the governing body of the City of Peekskill.

ARTICLE V  
POLICIES AND PROCEDURES

SECTION 1. Projects to be Considered by the Agency. It is the policy of the Agency that any project shall be considered by it which shall conform to the letter and spirit of the laws of the State of New York, Chapter 1030, Article 18-A, as amended from time to time.

SECTION 2. Payments in Lieu of Taxes. The Agency shall not approve any project before securing the approval of the appropriate municipal body of the City of Peekskill approving a contract provision to be inserted in the contract for such project specifying any payment in lieu of taxes other than what the project occupant would have paid had it been the owner of the project.

SECTION 3. Audit of Records and Accounts.

a. The Agency shall annually secure an audit of its financial records and accounts and shall file a copy of such audit with the governing body of the City of Peekskill within ninety (90) days after the close of the Agency's fiscal year for its proceedings and its activities during the preceding fiscal year. In addition, the Agency shall submit to the governing body of the City of Peekskill an uncertified, internally prepared statement of its financial records and accounts as of the end of the sixth month of the Agency's fiscal year.

b. The Agency may require any other operating statements which it shall determine is required for daily operation.

SECTION 4. Conveyance of Property. The Agency may insert in a contract for a project that upon the payment in full of all notes, bonds and indebtedness incurred in connection with a project that the Agency will convey the lands, buildings and equipment involved in said project and so paid for to the tenant or operator of the same upon terms set forth in such contract and that the additional considerations for such conveyance may be nominal.

SECTION 5. Adoption of Rules, Regulations, Policies and Procedures. The Agency by resolution may adopt such rules, regulations, policies and procedures as it may deem necessary and appropriate to the operation so long as the same shall not be contrary to these bylaws as they may be amended from time to time.

\* \* \* \* \*

As amended: April 9, 1979  
As amended: December 17, 1985  
As amended: March 20, 1986  
As amended: August 7, 1986

File: Bylaws.IDA  
IDA Disk 3

**PUBLIC HEARING MINUTES**  
**CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY**  
**COURTYARD HOUSING, LLC PROJECT**  
**TUESDAY, MARCH 29, 2005**  
**CITY HALL, 840 MAIN STREET, PEEKSKILL NEW YORK 10566**

**ATTENDANCE LIST**

Justin Miller, Esq., Harris Beach PLLC  
Kevin Hyland, Esq., Harris Beach PLLC  
Kathy Lockwood, Deputy Director  
Brian Havranek, Acting Executive Director, NDC  
Kevin McLaughlin  
Marcus Serrano  
William Florence, Esq., Corporation Counsel  
Daniel Fitzpatrick, City Manager  
(all Members present except Bob Flower and Ed Cobbs)

**CALL TO ORDER (Time: 6:30 p.m.)**

Chairman Vesce called the hearing to order, as follows:

**PURPOSE:**

Pursuant to and in accordance with General Municipal Law ("GML") Section 859-(a), the City of Peekskill Industrial Development Agency (the "Agency") is conducting this public hearing in connection with the a certain proposed project, as more fully described below (the "Project"), to be undertaken by the Agency for the benefit of Courtyard Housing, LLC, for itself or on behalf of an entity to be formed (the "Company").

The Agency published a Notice of Public Hearing in *The Journal News* on February 26, 2005, and mailed a copy of the Notice of Public Hearing to each affected tax jurisdiction. An Affidavit of Publication of *The Journal News* and Proof of Mailing are attached.

**DISCUSSION:**

Kevin Hyland of Harris Beach PLLC read a description of the Project, as follows:

The proposed Project shall consist of the issuance by the Agency of its up to \$15,000,000 Multifamily Housing Revenue Bonds, Series 2005 (the "Bonds") for the purpose of providing funds to finance certain costs in connection with a project (the "Project") for the benefit of the Company consisting of: (A) the acquisition of title to or other interest in an approximately 1.9 acre parcel of land located at 901-907 Main Street

in the City of Peekskill, New York (the "Land") and the existing improvements located thereon consisting principally of three two-story masonry buildings and one seven-story masonry building together with a landscaped courtyard and related improvements containing in the aggregate approximately 141,000 square feet of space (the "Existing Improvements") such Existing Improvements containing one studio apartment, 166 one-bedroom apartments and a two-bedroom manager's unit; (B) the renovation, reconstruction and equipping of the Existing Improvements to accommodate (i) 168 residential rental units and related common areas containing in the aggregate approximately 130,000 square feet of space (the "Residential Units"), one hundred percent (100%) of which Residential Units will be leased to households earning no more than sixty percent (60%) of the area's median gross income and (ii) approximately 11,000 square feet of space to be used for commercial and related purposes to the extent authorized under the Act (collectively, the "Improvements"); (C) the acquisition and installation in and around the Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements, and the Improvements, the "Facility"); (D) the paying of certain costs and expenses incidental to the issuance of Bonds (the costs associated with items (A) thorough (D) above being hereinafter referred to as the "Project Costs"); and (E) the lease (with an obligation to purchase) or sale of the facilities financed with the Bonds to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

The Agency contemplates providing financial assistance (the "Financial Assistance") to the Company in the form of: (1) the issuance of the Bonds in the principal amount of up to \$15,000,000, (2) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (3) a partial real property tax abatement through a payment-in-lieu-of-tax agreement, and (4) a mortgage recording tax exemption for financing (or refinancing) related to the Project.

The Agency's participation in the Project and the providing of Financial Assistance by the Agency to the Company will save the Company sales and use tax and mortgage recording tax and provide the Company with a partial abatement of real property taxes and promote the economic welfare and prosperity of residents of the City of Peekskill, Westchester County, New York.

It is anticipated that the Agency will approve a deviation from its UTEP in connection with the proposed PILOT Agreement. The proposed terms of the PILOT Agreement contemplated for the Project entail (i) a PILOT term of forty (40) years; and (ii) a PILOT payment schedule initially based on six percent (6%) of shelter rents for the first thirty (30) years, with an increasing schedule of payments in PILOT years thirty-one (31) through forty (40) resulting in payments measured by the greater of between ten percent (10%) and nineteen percent (19%) of shelter rents or between a fifty-five percent (55%) and ten percent (10%) abatement on full taxation.

**SEQRA:**

Pursuant to a resolution adopted by the Agency on August 26, 2003 (the "Inducement Resolution") the Agency determined in accordance with the State Environmental Quality Review Act, constituting Article 8 of the New York State Environmental Conservation Law, and the regulations of the New York State Department of Environmental Conservation promulgated thereunder (collectively "SEQRA"), that the Project constitutes a Type II action under SEQRA and therefore no further action is required to be undertaken by the Agency under SEQRA.

PUBLIC COMMENT:

NONE

ADJOURNMENT (Time: 6:40 p.m.)

**AFFIDAVIT OF PUBLICATION OF  
THE JOURNAL NEWS**

*[Attached Hereto]*

# AFFIDAVIT OF PUBLICATION

from

## The Journal News

STATE OF NEW YORK  
COUNTY OF WESTCHESTER

### Northern Area

Ardsley  
Ardsley-on-Hudson  
Baldwin Place  
Bedford  
Bedford Hills  
Blauvelt Manor  
Buchanan  
Chappaqua  
Crosspond  
Cross River  
Croton Falls  
Croton-on-Hudson  
Gardens Bridge  
Granite Springs  
Jefferson Valley  
Katonah  
Lincolndale  
Millswood  
Mohegan Lake  
Montrose  
Mount Kisco

North Salem  
Ossining  
Peekskill  
Pound Ridge  
Purdy  
Sherrock  
Shrub Oak  
Somers  
South Salem  
Verplanck  
Waccabuc  
Yonkers Heights  
Bronx  
Carmel  
Cold Spring  
Garrison  
Lake Peekskill  
Mahopac  
Mahopac Falls  
Patterson Valley  
Patterson

### Central Area

Ardsley  
Ardsley-on-Hudson  
Dobbs Ferry  
Elmsford  
Greenburgh  
Harrison  
Hartsdale  
Hawthorne  
Irvington  
Larchmont  
Mamaroneck

Pleasantville  
Port Chester  
Purchase  
Rye  
Scarsdale  
Tarrytown  
Thornwood  
Valhalla  
White Plains  
Hastings-on-Hudson

### Southern Area

Mount Vernon  
Yonkers  
Tuckahoe  
Bronxville

Eastchester  
New Rochelle  
Pelham

### Rockland Area

Safam  
Blauvelt  
Congers  
Gemerale  
Haverstraw  
Hibbs  
Hawthorne  
New City  
Nyack  
Orangeburg  
Palisades  
Pearl River  
Piermont

Pearl River  
Sloatsburg  
Sparkill  
Spring Valley  
Stony Point  
Tallman  
Tappan  
Thiells  
Tomkins Cove  
Valley Cottage  
West Haverstraw  
West Nyack

Vilma Auelar being  
duly sworn, says that he/she is the principal clerk of The Journal  
News, a newspaper published in the County of Westchester and  
State of New York, and the notice of which the annexed is a  
printed copy, was published in the newspaper indicated on the  
left and on the dates checked below:

Ad # 1070524																		Year 2005
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Feb.																		
	19	20	21	22	23	24	25	26	27	28	29	30	31					

Signed Vilma Auelar

Sworn to before me

this 7<sup>th</sup> day of March 2005

P. L. A. 16

Notary Public, Westchester County

LOLA M. HALL  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 01HA6112693  
QUALIFIED IN WESTCHESTER COUNTY  
TERM EXPIRES JULY 6, 2008

Interest therein to the Company pursuant to a lease agreement or installment sale agreement (the "Agreement"), and the Company will operate and manage the Facility during the term of the Agreement. At the end of the term of the Agreement, the Company will purchase the Facility from the issuer.

The issuer is contemplating providing financial assistance to the Company with respect to the Project (the "Financial Assistance") in the form of: (1) the issuance of the Bonds in the principal amount not to exceed the lesser of the Project Costs or \$15,000,000, (2) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction or equipping of the Facility, (3) an exemption from all mortgage recording taxes imposed on the Facility by the State of New York or any political subdivision thereof, and (4) a partial real property tax abatement through the execution of an agreement with the issuer regarding payments in lieu of property taxes to be made to each municipality and school district having taxing jurisdiction over the Facility.

**CITY OF PEEKSKILL  
INDUSTRIAL  
DEVELOPMENT AGENCY**

**NOTICE OF PUBLIC HEARING  
ON PROPOSED  
ISSUANCE OF BONDS**

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law and Section 147(1) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by the City of Peekskill Industrial Development Agency (the "Issuer") on the 28th day of March, at 6:30 p.m. local time, at the 2008 Peekskill City Manager's Office, City Hall, 840 Main Street, Peekskill, New York 10566, in connection with the following matter:

Courtyard Housing, LLC, a New York limited liability company (the "Company"), has presented an application (the "Application") to the Issuer, a copy of which is on file at the office of the Issuer, requesting that the Issuer issue its Multi-Family Housing Revenue Bonds in one or more issues or series in an aggregate principal amount not to exceed \$15,000,000 (the "Bonds") for the purpose of financing a certain project (the "Project") consisting of: (A) the acquisition of title to or other interest in an approximately 1.5-acre parcel of land located at 901-907 Main Street in the City of Peekskill, New York (the "Land") and the existing improvements located thereon consisting principally of three two-story masonry buildings and one seven-story masonry building together with a landscaped courtyard and related improvements containing in the aggregate approximately 141,000 square feet of space (the "Existing Improvements") such Existing Improvements containing one studio apartment, 168 one-bedroom apartments and a two-bedroom manager's unit; (B) the renovation, reconstruction and equipping of the Existing Improvements to accommodate (i) 168 residential rental units and related common areas containing in the aggregate approximately 130,000 square feet of space (the "Residential Units"), one hundred percent (100%) of which Residential Units will be leased to households earning no more than sixty percent (60%) of the area's median gross income and (ii) approximately 11,000 square feet of space to be used for commercial and related purposes to the extent authorized under the Act, (collectively, the "Improvements"); (C) the acquisition and installation in and around the improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements, and the Improvements, the "Facility"); (D) the paying of certain costs and expenses incidental to the issuance of the Bonds (the costs associated with items (A) through (D) above being hereinafter referred to as the "Project Costs"); and (E) the lease (with an obligation to purchase) or sale of the facilities financed with the Bonds to the Company or such other person as may be designated by the Company and agreed upon by the Issuer.

If the issuance of the Bonds is approved by the Issuer, the Issuer will acquire title to the Facility (or an interest therein) and lease or sell the Facility or such

The Issuer will at said time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Facility, the proposed plan of financing for the Facility by the Issuer from time to time of the Bonds, or the proposed tax benefits to be afforded the Company in connection with the Project.

This public hearing is being conducted in accordance with Section 147(1) of the Code and subdivision 2 of Section 68-a-c of the New York General Municipal Law.

DATED: February 28, 2006

**CITY OF PEEKSKILL  
INDUSTRIAL  
DEVELOPMENT AGENCY**

## **AFFIDAVIT OF MAILING**

*[Attached Hereto]*

**AFFIDAVIT OF MAILING**

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

TERESA BURNS, being duly sworn, deposes and says that she resides in Macedon, New York, that she is over the age of eighteen years and is a paralegal in the law firm of Harris Beach LLP. That on the 24<sup>th</sup> day of February 2005, before 5:30 p.m., at the County of Monroe and State of New York, deponent served a copy of the attached, addressed to the address designated by a person for that purpose, by depositing a true copy thereof, properly and securely enclosed in a sealed wrapper, with full postage prepaid thereon, in a U.S. Postal depository maintained under the exclusive care and custody of the United States Postal Service within the state, directed to:

Westchester County Executive  
Michaelian Office Building  
148 Martine Avenue  
White Plains, New York 10601

Board of Legislators  
Attn: Chairman  
800 Michaelian Office Building  
148 Martine Avenue  
White Plains, New York 10601

City of Peekskill  
Attn: Mayor  
City Hall  
840 Main Street  
Peekskill, New York 10566

City of Peekskill  
Attn: City Manager  
City Hall  
840 Main Street  
Peekskill, New York 10566

Peekskill City School District  
Attn: Superintendent  
1031 Elm Street  
Peekskill, New York 10566

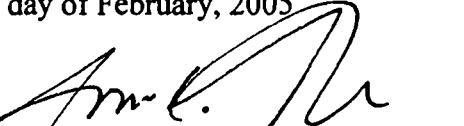
Peekskill City School District  
Attn: President, Board of Education  
1031 Elm Street  
Peekskill, New York 10566



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TERESA BURNS

Sworn to before me this 24<sup>th</sup>  
day of February, 2005



---

Notary Public

AMY C. ABBINK  
Notary Public, State of New York  
No. 01AB5057993  
Qualified in Monroe County  
Commission Expires April 1, 2006



**CITY OF PEEKSKILL  
CITY HALL**

840 MAIN STREET  
PEEKSKILL, NEW YORK 10566

(914) 737-3400  
FAX NO. 914-737-2688

**NOTICE LETTER**

February 24, 2005

To: The Chief Executive Officers of  
The Affected Tax Jurisdictions

***Re: Courtyard Housing, LLC Project - Proposed Bond Issue***

Ladies and Gentlemen:

On the 29<sup>th</sup> day of March 2005, at 6:30 p.m. local time, at the Peekskill City Manager's Office, City Hall, 840 Main Street, Peekskill, New York 10566, the City of Peekskill Industrial Development Agency (the "Issuer") will conduct a public hearing regarding the above-referenced project. Attached is a copy of the Notice of Public Hearing describing the project and the financial assistance contemplated by the Issuer. The Notice has been submitted to *The Journal News* for publication.

You are welcome to attend such hearing at which time you will have an opportunity to review the project application and present your views, both orally and in writing, with respect to the project. The public hearing is being conducted pursuant to Sections 147(f) of the Internal Revenue Code and subdivision 2 of Section 859-a of the General Municipal Law. We are providing this notice to you, pursuant to General Municipal Law Section 859-a, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Very truly yours,

**CITY OF PEEKSKILL INDUSTRIAL  
DEVELOPMENT AGENCY**

## **AFFECTED TAX JURISDICTION OFFICIALS**

### **WESTCHESTER COUNTY**

Westchester County Executive  
Michaelian Office Building  
148 Martine Avenue  
White Plains, New York 10601

Board of Legislators  
Attn: Chairman  
800 Michaelian Office Building  
148 Martine Avenue  
White Plains, New York 10601

### **CITY OF PEEKSKILL**

City of Peekskill  
Attn: Mayor  
City Hall  
840 Main Street  
Peekskill, New York 10566

City of Peekskill  
Attn: City Manager  
City Hall  
840 Main Street  
Peekskill, New York 10566

### **PEEKSKILL CITY SCHOOL DISTRICT**

Peekskill City School District  
Attn: Superintendent  
1031 Elm Street  
Peekskill, New York 10566

Peekskill City School District  
Attn: President, Board of Education  
1031 Elm Street  
Peekskill, New York 10566

## **CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY**

### **NOTICE OF PUBLIC HEARING ON PROPOSED ISSUANCE OF BONDS**

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by the City of Peekskill Industrial Development Agency (the "Issuer") on the 29<sup>th</sup> day of March 2005, at 6:30 p.m. local time, at the Peekskill City Manager's Office, City Hall, 840 Main Street, Peekskill, New York 10566, in connection with the following matter:

Courtyard Housing, LLC, a New York limited liability company (the "Company"), has presented an application (the "Application") to the Issuer, a copy of which is on file at the office of the Issuer, requesting that the Issuer issue its Multi-Family Housing Revenue Bonds in one or more issues or series in an aggregate principal amount not to exceed \$15,000,000 (the "Bonds") for the purpose of financing a certain project (the "Project") consisting of: (A) the acquisition of title to or other interest in an approximately 1.9-acre parcel of land located at 901-907 Main Street in the City of Peekskill, New York (the "Land") and the existing improvements located thereon consisting principally of three two-story masonry buildings and one seven-story masonry building together with a landscaped courtyard and related improvements containing in the aggregate approximately 141,000 square feet of space (the "Existing Improvements") such Existing Improvements containing one studio apartment, 166 one-bedroom apartments and a two-bedroom manager's unit; (B) the renovation, reconstruction and equipping of the Existing Improvements to accommodate (i) 168 residential rental units and related common areas containing in the aggregate approximately 130,000 square feet of space (the "Residential Units"), one hundred percent (100%) of which Residential Units will be leased to households earning no more than sixty percent (60%) of the area's median gross income and (ii) approximately 11,000 square feet of space to be used for commercial and related purposes to the extent authorized under the Act (collectively, the "Improvements"); (C) the acquisition and installation in and around the Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements, and the Improvements, the "Facility"); (D) the paying of certain costs and expenses incidental to the issuance of the Bonds (the costs associated with items (A) through (D) above being hereinafter referred to as the "Project Costs"); and (E) the lease (with an obligation to purchase) or sale of the facilities financed with the Bonds to the Company or such other person as may be designated by the Company and agreed upon by the Issuer.

If the issuance of the Bonds is approved by the Issuer, the Issuer will acquire title to the Facility (or an interest therein) and lease or sell the Facility or such interest therein to the Company pursuant to a lease agreement or installment sale agreement (the "Agreement"), and the Company will operate and manage the Facility during the term of the Agreement. At the end of the term of the Agreement, the Company will purchase the Facility from the Issuer.

The Issuer is contemplating providing financial assistance to the Company with respect to the Project (the "Financial Assistance") in the form of: (1) the issuance of the Bonds in the principal amount not to exceed the lesser of the Project Costs or \$15,000,000, (2) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction or equipping of the Facility, (3) an exemption from all mortgage recording taxes imposed on the Facility by the State of New York or any political subdivision thereof, and (4) a partial real property tax abatement through the execution of an agreement with the Issuer regarding payments in lieu of real property taxes to be made to each municipality and school district having taxing jurisdiction over the Facility.

If the issuance of such Bonds is approved by the Issuer, (i) it is intended that interest on such Bonds will be excluded from gross income for Federal income tax purposes, pursuant to Section 103(a) of the Code, (ii) the Facility will be leased or sold by the Issuer to the Company pursuant to an agreement requiring that the Company make payments equal to debt service on the Bonds and make certain other payments, and (iii) the Bonds will be special obligations of the Issuer payable solely from certain of the proceeds of the agreement and certain other assets of the Issuer pledged to the repayment of the Bonds. **THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE CITY OF PEEKSKILL, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE CITY OF PEEKSKILL, NEW YORK, SHALL BE LIABLE THEREON.**

The Issuer will at said time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Facility, the proposed plan of financing for the Facility by the issuance from time to time of the Bonds, or the proposed tax benefits to be afforded the Company in connection with the Project.

This public hearing is being conducted in accordance with Section 147(f) of the Code and subdivision 2 of Section 859-a of the New York General Municipal Law.

DATED: February 26, 2005

CITY OF PEEKSKILL INDUSTRIAL  
DEVELOPMENT AGENCY

**INDUCEMENT RESOLUTION**  
*(Peekskill Plaza Apartments Project)*

A special meeting of the City of Peekskill Industrial Development Agency was convened on August 26, 2003, at 6:37.m.

The following resolution was duly offered and seconded to wit:

Resolution No. 08/2003

**RESOLUTION OF THE CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARDS THE ISSUANCE OF UP TO \$15,000,000 PRINCIPAL AMOUNT HOUSING REVENUE BONDS FOR THE PURPOSE OF FINANCING OF A CERTAIN PROJECT (AS SET FORTH BELOW) FOR THE BENEFIT OF COURTYARD HOUSING, L.P.; DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO SUCH PROJECT; AND AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING AND THE UNDERTAKING OF SUCH PROJECT**

WHEREAS, by Title 1 of Article 18-A of the New York State General Municipal Law, as amended, and Chapter 671 of the Laws of 1974 of the State of New York, as amended and codified as Section 919-a of the New York State General Municipal Law (the "Act"), the **CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY** (the "Issuer") was created with the authority and power to own, lease and sell property and to issue its bonds as authorized by the Act; and

WHEREAS, **COURTYARD HOUSING, L.P.**, a limited partnership duly organized and validly existing under the laws of the State of New York (or an entity to be formed by it or one of its affiliates) (the "Company"), has submitted an application (the "Application") to the Issuer, copies of which were presented at this meeting and a copy of which is on file at the office of the Issuer, requesting that the Issuer issue its housing revenue bonds in a principal amount not to exceed \$15,000,000 (Courtyard Housing, L.P. Project), Series 2003 (the "Bonds") for the purpose of financing a certain project (the "Project") consisting of: (A) the acquisition of an approximately 1.87-acre parcel of land located at 901-907 Main Street in the City of Peekskill, New York (the "Land") and the existing improvements located thereon consisting principally of three low rise and one seven story buildings containing in the aggregate approximately 141,000 square feet of space (the "Existing Improvements"); (B) the renovation, reconstruction and upgrading of the Existing Improvements to accommodate (i) 168 residential rental units and related common areas containing in the aggregate approximately 130,000 square feet of space (the "Residential Units") of which Residential Units, 100% will be leased to households earning no more than 60% of the area's median gross income and (ii) approximately 11,000 square feet of space to be used for commercial purposes (collectively, the "Improvements"); (C) the acquisition and installation in and around the Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements, and the Improvements, the "Facility"); (D) the paying of certain costs

and expenses incidental to the issuance of the Bonds (the costs associated with items (A) through (D) above being hereinafter referred to as the "Project Costs"); and (E) the acquisition by the Issuer of an interest in the Facility and the lease (with an obligation to purchase) or sale of such interest in the Facility back to the Company; and

WHEREAS, the Issuer is contemplating providing financial assistance to the Company with respect to the Project (collectively, the "Financial Assistance") in the form of: (1) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$15,000,000, (2) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, renovation, reconstruction or equipping of the Project; provided, however, that such benefit shall not exceed \$100,000 until such time as the Issuer shall have held a public hearing and passed a subsequent resolution, (3) an exemption from all mortgage recording taxes with respect to any qualifying mortgage on the Facility (or such interest in the Land as is conveyed to the Issuer) to secure the Bonds, and (4) the retention of title to or a leasehold interest in the Facility by the Issuer for a period of time so as to enable the Company to enter into an agreement with the affected taxing jurisdictions regarding payments in lieu of real property taxes (the "PILOT Agreement") with the Issuer for the benefit of each municipality having taxing jurisdiction over the Project; and

WHEREAS, the Company has not commenced the acquisition, renovation, reconstruction or equipping of the Project as of the date of this resolution; and

WHEREAS, the Company reasonably expects that it will (1) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (2) 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 (3) reimburse itself for the use of such funds with proceeds of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. 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, 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

(B) It is desirable and in the public interest for the Issuer to (i) acquire title to or other interest in the Land, the Existing Improvements, the Improvements and the Equipment constituting the Facility, (ii) lease or sell the Issuer's interest in the Land, the Existing Improvements, the Improvements and the Equipment constituting the Facility to the Company pursuant to a lease agreement or sale agreement to be negotiated, and (iii) issue the Bonds to finance the Project Costs; and

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

(D) The action to be taken by the Issuer will induce the Company to undertake the Project, thereby increasing employment opportunities in the City of Peekskill and otherwise furthering the purposes of the Issuer as set forth in the Act, including, but not limited to improving housing stock as part of an overall economic development plan assisting in workforce development; and

(E) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Issuer hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(F) The Project involves a Type II action as said term is defined under the New York State Environmental Quality Review Act ("SEQRA") and therefore no further action is required under SEQRA.

Section 2. This resolution shall authorize the Issuer to hold a public hearing as required by Article 18-A of the New York State General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 3. The proposed financial assistance being contemplated by the Issuer includes (i) financing a portion of the costs of the Project by the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$15,000,000, (ii) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, renovation, reconstruction or equipping of the Project; provided, however, that such benefit shall not exceed \$100,000 until such time as the Issuer shall have held a public hearing and passed a subsequent resolution, (iii) an exemption from all mortgage recording taxes with respect to any qualifying mortgage on the Facility (or such interest in the Land as is conveyed to the Issuer) to secure the Bonds, and (iv) the retention of title to or a leasehold interest in the Facility by the Issuer for a period of time so as to enable the Company to enter into a PILOT Agreement with the Issuer.

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) approval by the Mayor of the City of Peekskill of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code; and

(c) compliance by the Issuer with the volume cap limitation set forth in Section 146 of the Code and with any applicable New York State law, such that interest on the Bonds shall not be included in gross income for purposes of Federal income taxation; and

(d) holding a public hearing as required by Article 18-A of the New York State General Municipal Law and 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. Counsel to the Issuer and Bond Counsel for the Issuer are 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 (or Vice Chairman) and/or Executive Director of the Issuer is hereby authorized and directed to distribute copies of this Resolution to the Company and 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.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<i>YEA</i>	<i>NEA</i>	<i>ABSTAIN</i>	<i>ABSENT</i>
Vincent C. Vesce	[ X ]	[ ]	[ ]	[ ]
Melvin Burruss	[ X ]	[ ]	[ ]	[ ]
Carolyn R. Geisel	[ X ]	[ ]	[ ]	[ ]
Robert Flower	[ X ]	[ ]	[ ]	[ ]
Edward Gibbs	[ X ]	[ ]	[ ]	[ ]
Paul Burns	[ ]	[ ]	[ X ]	[ ]
Catherine Pisani	[ ]	[ ]	[ ]	[ X ]

The foregoing Resolution was thereupon declared duly adopted.

COUNTY OF WESTCHESTER      )  
CITY OF PEEKSKILL            )

I, Kathy R. Lockwood, duly appointed qualified Deputy Director of the City of Peekskill Industrial Development Agency, do hereby certify that the above is a copy of a resolution adopted by the Peekskill Industrial Development Agency at a meeting held on August 26, 2003 and is a true, correct and compared copy of the whole of said original resolution as adopted at said meeting, the same being on file in the City of Peekskill Department of Planning, Development, and Code Assistance.

Witness my hand and the seal of the  
Peekskill Industrial Development Agency

This 26th day of April 2005.

Kathy R. Lockwood  
Kathy R. Lockwood, Deputy Director

**RESOLUTION**  
*(Courtyard Housing, LLC Project)*

A special meeting of the City of Peekskill Industrial Development Agency was convened in public session on April 22, 2005, at 8:00 a.m., local time, at the City Manager's Office, City Hall, 840 Main Street, Peekskill, New York 10566.

The meeting was called to order by the Chairman, with the following members being:

PRESENT:                    Vincent Vesce  
                                  Mel Burruss  
                                  Carolyn Geisel  
                                  Catherine Pisani  
                                  Edward Gibbs

ABSENT:                    Robert Flower  
                                  Paul Burns

ALSO PRESENT:            Daniel W. Fitzpatrick, City Manager  
                                  Marcus Serrano, Treasurer  
                                  Brian O. Havranek, Acting Executive Director  
                                  Kathy Lockwood, Deputy Director  
                                  Gloria Zonghetti, Secretary  
                                  William J. Florence, Corporation Counsel

Member Mel Burruss offered and moved to adopt the following resolutions. Member Edward Gibbs seconded, to-wit:

**Resolution No. 04/2005 - 4**

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY THE CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY OF UP TO \$12,400,000 PRINCIPAL AMOUNT MULTIFAMILY HOUSING REVENUE BONDS (COURTYARD HOUSING, LLC PROJECT), SERIES 2005 AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 671 of the Laws of 1974 of the State of New York, (hereinafter collectively called the "Act"), the City of Peekskill Industrial Development Agency (hereinafter called the "Issuer") was created with the authority and power to promote, develop, encourage and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, civic, research, and recreational facilities as authorized by the Act, and in connection therewith to issue its revenue bonds, enter into straight lease transactions and provide other forms of financial assistance; and

WHEREAS, Courtyard Housing, L.P. (the "Applicant") previously submitted an application to the Issuer requesting that the Issuer issue its Multifamily Housing Revenue Bonds (the "Bonds") for the purpose of providing funds to finance certain costs in connection with a project (the "Project") for the benefit of the Applicant consisting of: (A) the acquisition of title to or other interest in an approximately 1.9 acre parcel of land located at 901-907 Main Street in the City of Peekskill, New York (the "Land") and the existing improvements located thereon consisting principally of three two-story masonry buildings and one seven-story masonry building together with a landscaped courtyard and related improvements containing in the aggregate approximately 141,000 square feet of space (the "Existing Improvements") such Existing Improvements containing one studio apartment, 166 one-bedroom apartments and a two-bedroom manager's unit; (B) the renovation, reconstruction and equipping of the Existing Improvements to accommodate (i) 168 residential rental units and related common areas containing in the aggregate approximately 130,000 square feet of space (the "Residential Units"), one hundred percent (100%) of which Residential Units will be leased to households earning no more than sixty percent (60%) of the area's median gross income and (ii) approximately 11,000 square feet of space to be used for commercial and related purposes to the extent authorized under the Act (collectively, the "Improvements"); (C) the acquisition and installation in and around the Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements, and the Improvements, the "Facility"); (D) the paying of certain costs and expenses incidental to the issuance of Bonds (the costs associated with items (A) thorough (D) above being hereinafter referred to as the "Project Costs"); and (E) the lease (with an obligation to purchase) or sale of the facilities financed with the Bonds to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Issuer; and

WHEREAS, the Issuer, by inducement resolution duly adopted on August 26, 2003 (the "Inducement Resolution"), (i) determined to proceed under the provisions of the Act to issue the Bonds in an aggregate principal amount not to exceed \$15,000,000 for the purpose of assisting in the financing of certain costs incurred by the Applicant in undertaking the Project, and (ii) determined in accordance with the State Environmental Quality Review Act, constituting Article 8 of the New York State Environmental Conservation Law, and the regulations of the New York State Department of Environmental Conservation promulgated thereunder (collectively "SEQRA"), that the Project constitutes a Type II action under SEQRA and therefore no further action is required to be undertaken by the Issuer under SEQRA; and (iii) made a declaration of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2(d)); and

WHEREAS, the General Partner of the Applicant is Courtyard Housing, LLC (the "Company"); and

WHEREAS, the Applicant has requested that the Company be substituted as the lessee of the facilities financed with the Bonds; and

WHEREAS, on March 29, 2005, at 6:30 p.m. in the City Manager's Office at City Hall, 840 Main Street, Peekskill, New York, the Issuer duly held a public hearing as required by and in

compliance with Article 18-A of the New York State General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, in accordance with the Issuer's uniform tax exemption policy (the "Policy") and Section 874 of the Act, the Issuer provided notice to affected tax jurisdictions relating to a proposed deviation from the Policy in connection with the Project; and

WHEREAS, the Bonds are being issued pursuant to a certain Trust Indenture (the "Indenture"), dated as of April 1, 2005, by and between the Issuer and Wachovia Bank, National Association, as trustee (the "Trustee"); and

WHEREAS, in connection with the issuance of the Bonds, the Issuer and the Company shall enter into (i) a certain Company Lease Agreement, dated as of April 1, 2005 (the "Company Lease"), pursuant to which the Company shall lease its interest in the Facility to the Issuer and (ii) a certain Lease Agreement, dated as of April 1, 2005, by and between the Issuer and the Company for the purpose of specifying the terms and conditions pursuant to which the Issuer agrees to undertake the Project and sublease its interest in the Facility back to the Company (the "Lease Agreement") with the payments thereunder being in an amount sufficient to pay the principal of and interest on the Bonds; and

WHEREAS, in connection with the issuance of the Bonds (i) the Issuer and the Company shall grant to the Trustee a first priority lien on and security interest in the Facility pursuant to the terms of a certain Mortgage with Assignment of Rents, Security Agreement and Fixture Filing, dated as of April 1, 2005, from the Issuer and the Company to the Trustee (the "Mortgage"); and

NOW, THEREFORE, BE IT RESOLVED by City of Peekskill Industrial Development Agency as follows:

Section 1. The Issuer hereby finds and determines:

(a) By virtue of the Act, the Issuer has been vested with all the 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;

(b) The Project constitutes a "project" within the meaning of the Act;

(c) The Project and the financing thereof by the Issuer through the issuance of the Bonds will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the City of Peekskill, New York and the State of New York and improve their standards of living, and thereby serve the public purposes of the Act;

(d) The Facility and the operations conducted therein will not cause or result in the violation of the health, labor or other laws of the United States of America, the State of New York, or the City of Peekskill, New York;

(e) It is desirable and in the public interest for the Issuer to issue and sell the Bonds to be dated the date of their issuance and sale, upon the terms and conditions set forth in the Indenture, and to secure the Bonds by, among other things, the Mortgage, all for the purpose of assisting in financing the Project;

(f) The public hearing held by the Issuer on March 29, 2005, concerning the issuance of the Bonds and the undertaking of the Project was duly held in accordance with the requirements of the Code and the Act, including but not limited to the giving of public notice of the meeting a reasonable time before the meeting and affording a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the undertaking of the Project; and

(g) The Project involves a Type II action as said term is defined in SEQRA and no further action is required to be undertaken by the Issuer under SEQRA.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (i) acquire a leasehold interest in the Facility from the Company pursuant to the Company Lease, (ii) issue the Bonds pursuant to the terms of the Indenture, (iii) use the proceeds of the Bonds to assist the Company in financing the acquisition, renovation, reconstruction and equipping of the Facility and to pay certain incidental expenses in connection therewith, (iv) lease its right, title and interest in the Facility back to the Company pursuant to the Lease Agreement, (v) execute a certain Tax Regulatory Agreement, to be dated as of the date of issuance and delivery of the Bonds (the "Tax Regulatory Agreement"), pursuant to which the Issuer and the Company make certain representations and covenants to ensure the continued tax-exempt status of the Bonds, (vi) execute a certain Bond Purchase Agreement, to be dated the date of the issuance of the Bonds (the "Bond Purchase Agreement"), (vii) execute the Mortgage, (viii) execute a certain Pledge and Assignment, to be dated as of April 1, 2005, from the Issuer to the Trustee (the "Pledge and Assignment"), (ix) execute a certain Payment in Lieu of Tax Agreement, to be dated as of April 1, 2005 (the "PILOT Agreement"), pursuant to which the Company agrees to make payments in lieu of real property taxes for the benefit of the Affected Tax Jurisdictions (as defined in the PILOT Agreement), (x) execute a certain Agreement for Interest Reduction Payments, to be dated as of April 1, 2005 (the "Interest Reduction Payment Agreement"), (xi) execute a NYS Application for Real Property Tax Exemption in connection with the PILOT Agreement to be filed with the Affected Tax Jurisdictions, and (xii) execute an Internal Revenue Service Form 8038 (the "Information Return") in connection with the issuance of the Bonds.

Section 3. The form and substance of the Bonds (in substantially the form presented to this meeting) are hereby approved, and the Secretary is hereby directed to include a copy of the form of the Bonds submitted to this meeting with the records of the Issuer.

Section 4. The form and substance of the Indenture (in substantially the form presented to this meeting) are hereby approved, and the Secretary is hereby directed to include a copy of the form of the Indenture submitted to this meeting with the records of the Issuer.

Section 5. The form and substance of the Company Lease (in substantially the form presented to this meeting) are hereby approved, and the Secretary is hereby directed to include a copy of the form of the Company Lease submitted to this meeting with the records of the Issuer.

Section 6. The form and substance of the Lease Agreement (in substantially the form presented to this meeting) are hereby approved, and the Secretary is hereby directed to include a copy of the form of the Lease Agreement submitted to this meeting with the records of the Issuer.

Section 7. The form and substance of the Pledge and Assignment (in substantially the form presented to this meeting) are hereby approved, and the Secretary is hereby directed to include a copy of the form of the Pledge and Assignment submitted to this meeting with the records of the Issuer.

Section 8. The form and substance of the Mortgage (in substantially the form presented to this meeting) are hereby approved, and the Secretary is hereby directed to include a copy of the form of the Mortgage submitted to this meeting with the records of the Issuer.

Section 9. The form and substance of the Tax Regulatory Agreement (in substantially the form presented to this meeting) are hereby approved, and the Secretary is hereby directed to include copies of the Tax Regulatory Agreement submitted to this meeting with the records of the Issuer.

Section 10. The form and substance of the PILOT Agreement (in substantially the form presented to this meeting) are hereby approved, and the Secretary is hereby directed to include a copy of the form of the PILOT Agreement and Application for Real Property Tax Exemption submitted to this meeting with the records of the Issuer. Pursuant to Section 874(4)(c) of the Act and upon due consideration of the Company's application and all materials presented and presentations made regarding the PILOT Agreement, the various positive economic and social impacts of the Project, and the Project's general satisfaction of several considerations set forth within Section E of the Policy, including, but not limited to substantially increasing employment in the City of Peekskill, Westchester County, New York and providing needed affordable housing stock to support a growing workforce, the Issuer hereby approves the deviation from the Policy as provided by the terms of the PILOT Agreement, which terms are the same as described in the notice to affected tax jurisdictions of the proposed deviation from the Issuer's Policy.

Section 11. The form and substance of the Interest Reduction Payment Agreement (in substantially the form presented to this meeting) are hereby approved, and the Secretary is hereby directed to include a copy of the form of the Interest Reduction Payment Agreement submitted to this meeting with the records of the Issuer.

Section 12. The Issuer hereby authorizes its Chairman, Vice Chairman, Acting Executive Director or Deputy Director to approve the Bond Purchase Agreement, in a form consistent with the intent and substance of this resolution, such approval to be conclusively evidenced by the execution of the Bond Purchase Agreement by the Chairman, Vice Chairman, Acting Executive Director or Deputy Director in accordance with Section 17 hereof.

Section 13. The Issuer hereby determines to execute the NYS Application for Real Property Tax Exemption in such form as is hereinafter approved by the Chairman, Vice Chairman, Acting Executive Director or Deputy Director of the Issuer in accordance with Section 17 hereof, and to file the same with the Affected Tax Jurisdictions.

Section 14. The Issuer hereby determines to execute the Information Return in such form as is hereafter approved by the Chairman, Vice Chairman, Acting Executive Director, or Deputy Director of the Issuer in accordance with Section 17 hereof, and to file the same with the Internal Revenue Service.

Section 15. The Issuer is hereby authorized to issue, execute, sell and deliver to Bank of America, N.A., or an affiliate thereof (the "Purchaser") the Bonds in the aggregate principal amount of up to \$12,400,000 in the form heretofore approved in Section 3 of this resolution, pursuant to the Act and in accordance with the Indenture, provided that:

(a) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 15 (i) shall be issued, executed and delivered at such time as the Chairman, Vice Chairman, Acting Executive Director or Deputy Director of the Issuer shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$12,400,000) as is hereinafter approved by the Chairman, Vice Chairman, Acting Executive Director or Deputy Director of the Issuer in accordance with Section 17 hereof, (iii) shall bear interest at such rates as are set forth in the Bonds and the Indenture or as are hereinafter approved by the Chairman, Vice Chairman, Acting Executive Director or Deputy Director of the Issuer in accordance with Section 17 hereof, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Bonds and the Indenture, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this resolution; and

(b) The Bonds shall be issued solely for the purpose of providing funds to finance the Project Costs, the administrative, legal, financial, and other expenses of the Issuer in connection with the Project and incidental to the issuance of the Bonds, as such costs are more specifically set forth in the Indenture; and

(c) The Bonds and the interest thereon are not and shall never be a debt of the State of New York, or the City of Peekskill, New York, and neither the State of New York, nor the City of Peekskill, New York shall be liable thereon; and

(d) The Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the lease of the Facility or from the enforcement of the security provided by the Indenture.

Section 16. Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds or of any other funds which, if such use had been reasonably expected on the date of issue of the Bonds, would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 17. (a) The Chairman, Vice Chairman, Acting Executive Director and Deputy Director of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Indenture, the Company Lease, the Lease Agreement, the Mortgage, the Pledge and Assignment, the Bond Purchase Agreement, the PILOT Agreement, the Interest Reduction Payment Agreement, the Tax Regulatory Agreement, the Bonds and any document or instrument necessary and incidental thereto as approved by Bond Counsel to the Issuer (hereinafter collectively called the "Financing Documents"), the NYS Application for Real Property Tax Exemption and the Information Return, and the Secretary or Deputy Director of the Issuer is hereby authorized to affix the seal of the Issuer thereto where appropriate and to attest the same, all in substantially the forms thereof presented to this meeting with such changes (including without limitation any change in the dated date of such documents), variations, omissions and insertions as the Chairman, Vice Chairman, Acting Executive Director, or Deputy Director shall approve. The execution of the Financing Documents, the NYS Application for Real Property Tax Exemption and the Information Return by the Chairman, Vice Chairman, Acting Executive Director or Deputy Director shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Acting Executive Director and Deputy Director of the Issuer are hereby further authorized and directed, on behalf of the Issuer, to approve, without further action of the Issuer, any variations in the terms of the Bonds from those set forth in the form of Bond, respectively, submitted to this meeting, including, without limitation, the aggregate principal amounts of the Bonds (not in excess of the maximum aggregate principal amount authorized in Section 15 of this resolution), the interest rates, maturities, redemption premiums, optional redemption dates and sinking fund redemption dates and amounts. The execution and delivery of the Indenture by the Chairman, Vice Chairman, Acting Executive Director or Deputy Director shall constitute conclusive evidence of such approval.

(c) The Chairman, Vice Chairman, Acting Executive Director or Deputy Director is further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Indenture).

Section 18. At the request of the Applicant, the Issuer hereby agrees that the lease of the facilities financed with the Bonds shall be made by the Agency to the Company.

Section 19. The officers, employees, and agents of the Issuer are hereby authorized and directed for and in the name and or behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents and the NYS Application for Real Property Tax Exemption and the Information Return, and to do all such further acts as may be necessary or in the opinion of the officer, employee, or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 20. Due to the complex nature of this transaction, the Issuer hereby authorizes its Chairman, Vice Chairman, Acting Executive Director or Deputy Director to approve, execute

and deliver such further agreements, documents and certificates as the Issuer may be advised by Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Chairman, Vice Chairman, Acting Executive Director or Deputy Director of the Issuer.

Section 21. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 22. The issuance of the Bonds shall be conditioned upon receipt by the Issuer of a private activity bond volume cap allocation with respect to the Bonds in accordance with Section 146 of the Code and with any applicable New York State law, such that interest on the Bonds shall not be included in gross income for purposes of federal income taxation. This resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Bonds.

Section 23. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nea</i>	<i>Abstain</i>	<i>Absent</i>
Vincent C. Vesce	[XX ]	[ ]	[ ]	[ ]
Mel Burruss	[XX ]	[ ]	[ ]	[ ]
Robert Flower	[ ]	[ ]	[ ]	[XX ]
Edward Gibbs	[XX ]	[ ]	[ ]	[ ]
Carolyn R. Geisel	[XX ]	[ ]	[ ]	[ ]
Catherine E. Pisani	[XX ]	[ ]	[ ]	[ ]
Paul Burns	[ ]	[ ]	[ ]	[XX ]

The Resolutions were thereupon duly adopted.

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

The undersigned, being the Deputy Director of the City of Peekskill Industrial Development Agency, DOES HEREBY CERTIFY THAT:

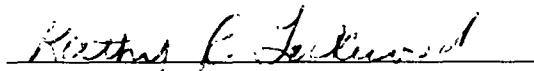
I have compared the foregoing extract of the minutes of the meeting of City of Peekskill Industrial Development Agency (the "Agency") including the resolution contained therein, held on the 22<sup>nd</sup> day of April, 2005, with the original thereof on file in my office, and that the same is a true 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 relates 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 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 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 seal of said Agency this 22<sup>nd</sup> day of April, 2005.

  
\_\_\_\_\_  
Kathy R. Lockwood  
Deputy Director

[SEAL]

**PILOT DEVIATION RESOLUTION**  
*(Courtyard Housing, L.P. Project)*

A special meeting of the City of Peekskill Industrial Development Agency was convened on Tuesday, March 22, 2005, at 5:30 p.m.

The meeting was called to order by the Chairman, with the following members being:

PRESENT:    Vincent Vesce  
                  Mel Burruss  
                  Carolyn Geisel  
                  Catherine Pisani

ABSENT:    Robert Flower  
                  Edward Gibbs  
                  Paul Burns

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

                  Daniel W. Fitzpatrick, City Manager  
                  Marcus Serrano, Treasurer  
                  Brian O. Havranek, Acting Executive Director  
                  Kathy R. Lockwood, Deputy Director  
                  Gloria Zonghetti, Secretary  
                  William J. Florence, Corporation Counsel

On motion duly made and seconded, the following resolution was placed before the members of the City of Peekskill Industrial Development Agency:

Resolution No. 03/2005- 03

**RESOLUTION OF THE CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING THE ACTING EXECUTIVE DIRECTOR TO ISSUE A NOTICE OF INTENT TO DEVIATE FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH PROPOSED FINANCIAL ASSISTANCE FOR THE BENEFIT OF COURTYARD HOUSING, LLC.**

WHEREAS, by Title 1 of Article 18-A of the New York State General Municipal Law, as amended, and Chapter 671 of the Laws of 1974 of the State of New York, as amended and codified as Section 919-a of the New York State General Municipal Law (the "Act"), the **CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to own, lease and sell property and to issue its bonds as authorized by the Act; and

WHEREAS, Courtyard Housing, LLC, a New York limited liability company (the "Company"), has presented an application (the "Application") to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency issue its Multi-Family Housing Revenue Bonds in one or more issues or series in an aggregate principal amount not to exceed

\$15,000,000 (the “Bonds”) for the purpose of financing a certain project (the “Project”) consisting of: (A) the acquisition of title to or other interest in an approximately 1.9-acre parcel of land located at 901-907 Main Street in the City of Peekskill, New York (the “Land”) and the existing improvements located thereon consisting principally of three two-story masonry buildings and one seven-story masonry building together with a landscaped courtyard and related improvements containing in the aggregate approximately 141,000 square feet of space (the “Existing Improvements”) such Existing Improvements containing one studio apartment, 166 one-bedroom apartments and a two-bedroom manager’s unit; (B) the renovation, reconstruction and equipping of the Existing Improvements to accommodate (i) 168 residential rental units and related common areas containing in the aggregate approximately 130,000 square feet of space (the “Residential Units”), one hundred percent (100%) of which Residential Units will be leased to households earning no more than sixty percent (60%) of the area’s median gross income and (ii) approximately 11,000 square feet of space to be used for commercial and related purposes to the extent authorized under the Act (collectively, the “Improvements”); (C) the acquisition and installation in and around the Improvements of certain machinery, equipment and other items of tangible personal property (the “Equipment” and, collectively with the Land, the Existing Improvements, and the Improvements, the “Facility”); (D) the paying of certain costs and expenses incidental to the issuance of the Bonds (the costs associated with items (A) through (D) above being hereinafter referred to as the “Project Costs”); and (E) the lease (with an obligation to purchase) or sale of the facilities financed with the Bonds to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution dated August 26, 2003, the Agency expressed “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; and

WHEREAS, the Agency is contemplating providing financial assistance to the Company with respect to the Project (collectively, the “Financial Assistance”) in the form of: (1) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$15,000,000, (2) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, renovation, reconstruction or equipping of the Project; provided, however, that such benefit shall not exceed \$100,000 until such time as the Agency shall have held a public hearing and passed a subsequent resolution, (3) an exemption from all mortgage recording taxes with respect to any qualifying mortgage on the Facility (or such interest in the Land as is conveyed to the Agency) to secure the Bonds, and (4) the execution of an agreement regarding payments in lieu of real property taxes (the “PILOT Agreement”), such PILOT Agreement to provide the Company with a partial real property tax abatement; and

WHEREAS, the terms of the contemplated PILOT Agreement deviate from the Agency’s Uniform Tax Exemption Policy (the “Policy”); and

WHEREAS, pursuant to the Policy and Section 874 of the Act, the Agency may, with 30-days notice to the chief executive officers of affected tax jurisdictions, deviate from the guidelines described in the Policy for the purpose of providing enhanced benefits for a project expected to have significant impact in the locality where a project will be located.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon the representations made by the Company to the Agency in the Company's application and otherwise, the Agency hereby finds and determines that:

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

(B) The proposed terms of the PILOT Agreement contemplated for the Project entail i) a PILOT term of forty (40) years; and ii) a PILOT payment schedule initially based on six percent (6%) of shelter rents for the first thirty (30) years, with an increasing schedule of payments in PILOT years thirty-one (31) through forty (40) resulting in payments measured by the greater of between ten percent (10%) and nineteen percent (19%) of shelter rents or between a fifty-five percent (55%) and ten percent (10%) abatement on full taxation; and

(C) Upon due consideration of the Company's application, the various positive economic and social impacts of the Project, and the Project's general satisfaction of several considerations set forth within Section E of the Policy, including, but not limited to substantially increasing employment in the City of Peekskill, Westchester County, New York and providing needed affordable housing stock to support a growing workforce, the Agency desires to approve the proposed terms of the PILOT Agreement.

Section 2. This resolution shall authorize the Acting Executive Director of the Agency to immediately issue the attached Notice of Deviation to the affected tax jurisdictions pursuant to and in accordance with the Act and the Policy.

Section 3. In accordance with the Act and the Internal Revenue Code (the "Code"), the Agency has scheduled and will conduct a public hearing on the 29th day of March, at 6:30 p.m. local time, at the Peekskill City Manager's Office, City Hall, 840 Main Street, Peekskill, New York 10566 to discuss the complete package of proposed financial assistance being contemplated by the Agency, including (i) financing a portion of the costs of the Project by the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$15,000,000, (ii) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, renovation, reconstruction or equipping of the Project, (iii) an exemption from all mortgage recording taxes with respect to any qualifying mortgage on the Facility (or such interest in the Land as is conveyed to the Agency) to secure the Bonds, and (iv) a partial real property tax exemption pursuant to the proposed PILOT Agreement.

Section 4. The Agency will conduct a meeting on the 22<sup>nd</sup> day of April, at 8:00 a.m. local time, at the Peekskill City Manager's Office, City Hall, 840 Main Street, Peekskill, New York 10566 to consider approval of the within-described proposed PILOT Agreement.

Section 5. The Chairman (or Vice Chairman) and/or Acting Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company

and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 6. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<b>YEA</b>	<b>NEA</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Vincent C. Vesce	[ X ]	[ ]	[ ]	[ ]
Melvin Burruss	[ X ]	[ ]	[ ]	[ ]
Carolyn R. Geisel	[ X ]	[ ]	[ ]	[ ]
Robert Flower	[ ]	[ ]	[ ]	[ X ]
Edward Gibbs	[ ]	[ ]	[ ]	[ X ]
Paul Burns	[ ]	[ ]	[ ]	[ X ]
Catherine Pisani	[ X ]	[ ]	[ ]	[ ]

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK )  
COUNTY OF WESTCHESTER ) SS:

I, Kathy R. Lockwood, the undersigned Deputy Director of the City of Peekskill Industrial Development Agency, DO HEREBY CERTIFY:

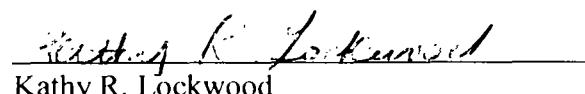
That I have compared the annexed extract of minutes of the meeting of the City of Peekskill Industrial Development Agency (the "Agency"), including the resolution contained therein, held on March 22, 2005, with the original thereof on file in my office, and that the same is a true and correct copy of 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 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 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 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 of said Agency this 26th day of April, 2005.

  
Kathy R. Lockwood

[SEAL]



**CITY OF PEEKSKILL  
CITY HALL**

840 MAIN STREET  
PEEKSKILL, NEW YORK 10566

(914) 737-3400  
FAX NO. (914) 737-2688

March 22, 2005

To: SEE ATTACHED DISTRIBUTION LIST

Re: City of Peekskill Industrial Development Agency  
Courtyard Housing, LLC Project  
Proposed Payment in Lieu of Tax Agreement – Deviation Letter

Ladies and Gentlemen:

Courtyard Housing, LLC, a New York limited liability company (the "Company"), has presented an application (the "Application") to the City of Peekskill Industrial Development Agency (the "Agency"), a copy of which is on file at the office of the Agency, requesting that the Agency issue its Multi-Family Housing Revenue Bonds in one or more issues or series in an aggregate principal amount not to exceed \$15,000,000 (the "Bonds") for the purpose of financing a certain project (the "Project") consisting of: (A) the acquisition of title to or other interest in an approximately 1.9-acre parcel of land located at 901-907 Main Street in the City of Peekskill, New York (the "Land") and the existing improvements located thereon consisting principally of three two-story masonry buildings and one seven-story masonry building together with a landscaped courtyard and related improvements containing in the aggregate approximately 141,000 square feet of space (the "Existing Improvements") such Existing Improvements containing one studio apartment, 166 one-bedroom apartments and a two-bedroom manager's unit; (B) the renovation, reconstruction and equipping of the Existing Improvements to accommodate (i) 168 residential rental units and related common areas containing in the aggregate approximately 130,000 square feet of space (the "Residential Units"), one hundred percent (100%) of which Residential Units will be leased to households earning no more than sixty percent (60%) of the area's median gross income and (ii) approximately 11,000 square feet of space to be used for commercial and related purposes to the extent authorized under the Act (collectively, the "Improvements"); (C) the acquisition and installation in and around the Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements, and the Improvements, the "Facility"); (D) the paying of certain costs and expenses incidental to the issuance of the Bonds (the costs associated with items (A) through (D) above being hereinafter referred to as the "Project Costs"); and (E) the lease (with an obligation to purchase) or sale of the facilities financed with the Bonds to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

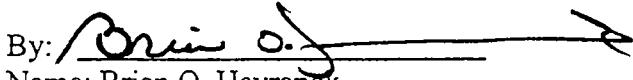
The Agency will hold a meeting of its members on Friday, April 22, 2005, at 8:00 a.m. local time, at the Peekskill City Manager's Office, City Hall, 840 Main Street, Peekskill, New York 10566 to consider the approval of certain documents necessary in connection with the Project, including a payment-in-lieu-of-tax-agreement (the "PILOT Agreement") between the Agency and the Company, the terms of which are proposed to contain a deviation from the Agency's Uniform Tax Exemption Policy (the "Policy").

The Agency proposes to provide financial assistance to the Company in the form of (1) the issuance of the Bonds, (2) the leasing of the Facility for a term of forty (40) years, pursuant to which the Agency will obtain from the Company a leasehold interest in the Facility and lease the Facility back to the Company, (3) sales and use tax exemptions on all equipment and building materials to incorporated into the Facility, (4) a mortgage recording tax exemption on any mortgages given to secure the financing of the Facility, and (5) the execution of the PILOT Agreement providing the Company with a partial real property tax abatement. The proposed financial assistance deviates from the Agency's Policy in the following respects:

The proposed terms of the PILOT Agreement contemplated for the Project entail i) a PILOT term of forty (40) years; and ii) a PILOT payment schedule initially based on six percent (6%) of shelter rents for the first thirty (30) years, with an increasing schedule of payments in PILOT years thirty-one (31) through forty (40) resulting in payments measured by the greater of between ten percent (10%) and nineteen percent (19%) of shelter rents or between a fifty-five percent (55%) and ten percent (10%) abatement on full taxation. Upon due consideration of the Company's application, the various positive economic and social impacts of the Project, and the Project's general satisfaction of several considerations set forth within Section E of the Policy, including, but not limited to substantially increasing employment in the City of Peekskill, Westchester County, New York and providing needed affordable housing stock to support a growing workforce, the Agency desires to approve the proposed terms of the PILOT Agreement.

We are providing this letter to you, pursuant to the provisions of the Policy and that of Section 874 of the General Municipal Law, as the Chief Executive Officer of an affected tax jurisdiction within which the Facility is located to notify you of a proposed deviation from the Agency's Policy. Prior to taking final action on the proposed deviation, the Agency will review and respond to any correspondence received from any affected tax jurisdiction regarding such proposed deviation at the above-described meeting. The Agency will allow any representative of an affected tax jurisdiction present at the meeting to consider the proposed deviation to address the Agency regarding such proposed deviation.

Very truly yours,  
CITY OF PEEKSKILL INDUSTRIAL  
DEVELOPMENT AGENCY

By: Brian O.   
Name: Brian O. Havranek  
Title: Acting Executive Director

## AFFECTED TAX JURISDICTION OFFICIALS

### WESTCHESTER COUNTY

Westchester County Executive  
Michaelian Office Building  
148 Martine Avenue  
White Plains, New York 10601

Board of Legislators  
Attn: Chairman  
800 Michaelian Office Building  
148 Martine Avenue  
White Plains, New York 10601

### CITY OF PEEKSKILL

Hon. John G. Testa, Mayor  
City of Peekskill  
City Hall  
840 Main Street  
Peekskill, New York 10566

Hon. Daniel W. Fitzpatrick, City Manager  
City of Peekskill  
City Hall  
840 Main Street  
Peekskill, New York 10566

### PEEKSKILL CITY SCHOOL DISTRICT

Peekskill City School District  
Attn: Superintendent  
1031 Elm Street  
Peekskill, New York 10566

Peekskill City School District  
Attn: Connie Lobur PhD  
1031 Elm Street  
Peekskill, New York 10566

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Peekskill City School District  
Attn: Connie Lobur PhD  
1031 Elm Street  
Peekskill, New York 10566

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Daniel W. Fitzpatrick, City Manager  
City of Peekskill  
City Hall  
840 Main Street  
Peekskill, New York 10566

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City Hall  
840 Main Street  
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