

FINAL RESOLUTION
(IAC Search, LLC Project)

A regular meeting of City of Yonkers Industrial Development Agency was convened on Tuesday, February 19, 2013, at 9:00 a.m.

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

Resolution No. 02/2013 - 01

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD WITH RESPECT TO THE IAC SEARCH, LLC PROJECT (AS MORE FULLY DESCRIBED BELOW) AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF THE AGENT AGREEMENT, MORTGAGE AND 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 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the "Act"), the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **IAC SEARCH, LLC**, a limited liability company having offices at 555 West 18th Street, New York, New York 10011, for itself or on behalf of an entity to be formed (the "Company"), has submitted an application to the Agency (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of the acquisition and installation of certain machinery, equipment and other items of tangible personal property (the "Equipment") in furtherance of the internal renovation by the Company of approximately 40,000 square feet of office space located in Building 4 of "iPark Yonkers," located at 29 Wells Avenue, Yonkers, New York (the "Facility"); and

WHEREAS, on January 23, 2013, the Agency adopted a resolution (the "Inducement Resolution") (1) accepting the Application of the Company with respect to the Project in a form acceptable to the Agency, (2) authorizing the Agency to hold the Public Hearing (as defined below), and (3) describing the Financial Assistance the Agency is contemplating providing to the Company with respect to the Project; and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Monday, February 11, 2013 at 5:30 p.m. at Yonkers City Hall, 40 South Broadway, Yonkers, New York, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance (as defined in the Inducement Resolution) being contemplated by the Agency (the "Public Hearing") whereat interested parties were provided a reasonable opportunity, both orally and in

writing, to present their views. A copy of the Notice of Public Hearing published and forwarded to the affected taxing jurisdictions prior to said Public Hearing are attached hereto as Exhibit A; and

WHEREAS, in connection with the Project, the Agency contemplates that it will enter into an agent agreement (the "Agent Agreement") pursuant to which the Agency designates the Company as its agent for the purpose of acquiring, constructing and equipping the Project; and

WHEREAS, the Agent Agreement and Mortgage and related are being negotiated and will be presented to President/CEO for execution upon approval of this resolution.

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

Section 1. The public hearing held by the Agency on February 11, 2013, concerning the Project and the Financial Assistance was duly held in accordance with the Act, including but not limited to the giving of at least ten (10) days published notice of the Public Hearing (such notice also provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

Section 2. The public hearing held by the Agency on February 11, 2013, concerning the Project and the Financial Assistance was duly held in accordance with the Act, and, therefore, the Financial Assistance to be provided to the Company by the Agency may exceed \$100,000.

Section 3. Subject to the Company executing the Agent Agreement and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on **August 13, 2013** (*unless extended for good cause by the President/CEO of the Agency*).

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things 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 resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. These Resolutions shall take effect immediately.

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

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mike Spano	[✓]	[]	[]	[]
Martin Ball, Sr.	[]	[]	[]	[x]
Susan Gerry	[✓]	[]	[]	[]
Joy Lawrence	[✓]	[]	[]	[]
Cecile D. Singer	[]	[]	[]	[x]
Michael Baratta	[✓]	[]	[]	[]
Peter Kischak	[✓]	[]	[]	[]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION

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

I, the undersigned, Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

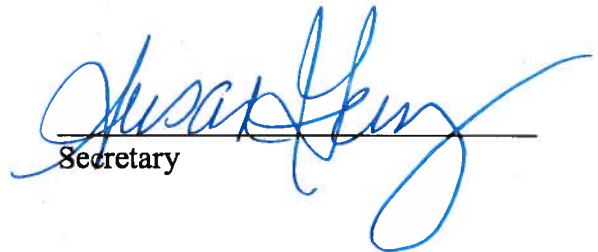
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on February 19, 2013, with the original thereof on file in my office, and that the same is a true and correct copy of 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 19 day of February, 2013.


Secretary

[SEAL]