

FILING RECEIPT

ENTITY NAME: WHITE PLAINS CENTER LOCAL DEVELOPMENT CORPORATION

DOCUMENT TYPE: DOMESTIC (NOT-FOR-PROFIT) CORPORATION TYPE: C COUNTY: WEST

SERVICE COMPANY: CSC NETWORKS/PRENTICE HALL

SERVICE CODE: 45

FILED:07/06/2000 DURATION:PERPETUAL CASH#:000706000406 FILM #:000706000379

ADDRESS FOR PROCESS

EXIST DATE

THE CORPORATION
C/O CORPORATION COUNSEL
WHITE PLAINS, NY 10601

07/06/2000
CITY WHITE PLAINS, 255 MAIN ST

REGISTERED AGENT



FILER	FEES		PAYMENTS	
-----	-----	160.00	160.00	-----
WILLKIE FARR & GALLAGHER	FILING	75.00	CASH	0.00
787 SEVENTH AVENUE	TAX	0.00	CHECK	0.00
NEW YORK, NY 10019-6099	CERT	0.00	CHARGE	0.00
	COPIES	10.00	DRAWDOWN	160.00
	HANDLING	75.00	BILLED	0.00
			REFUND	0.00

DOS-1025 (11/89)

*State of New York }
Department of State }^{ss:}*

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary 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 10 2000



A handwritten signature in cursive script, appearing to read 'J. Clark', followed by a horizontal line.

Special Deputy Secretary of State

DCS-1266 (5/96)

F 000706000379

CERTIFICATE OF INCORPORATION 00045
 OF
 WHITE PLAINS CENTER LOCAL DEVELOPMENT CORPORATION
 A Not-for-Profit Local Development Corporation
 under Section 1411 of the Not-For-Profit
 Corporation Law of the State of New York

THE UNDERSIGNED. Joseph Delfino, being over the age of eighteen years and the Mayor of the City of White Plains, Westchester County, New York (the "City"), for the purpose of forming a not-for-profit local development corporation pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, hereby certifies as follows:

FIRST: The name of the corporation shall be White Plains Center Local Development Corporation (hereinafter referred to as the "Corporation").

SECOND: The Corporation will be a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law of the State of New York and, as provided in Section 1411 of the Not-For-Profit Corporation Law, and will be a Type C Corporation as defined in Section 201 of the Not-For-Profit Corporation Law. The Corporation shall be a public instrumentality of, but separate and apart from, the City.

THIRD: The purposes for which the Corporation is to be formed and operated, exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any successor statute thereto (hereinafter referred to as the "Code") is to lessen the burdens of government of the City by engaging solely in the following activities:

- (a) To enter into an agreement with the City regarding the City's Main-Martine Parking Garage. (the "Main-Martine Garage") and cause, for the benefit of the City, the demolition of the Main-Martine Garage, the

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construction on the site of the Main-Martine Garage of the City's condominium interest in the proposed White Plains Center Parking Garage (the "New City Garage") and to provide, from time to time, for the reconstruction of and construction of additions to the New City Garage; to enter into a development agreement with Tishman Speyer Properties, L.P., or others, for the demolition of the Main-Martine Garage and the construction of the New City Garage; to accept moneys from the City for such demolition, construction, reconstruction and additions and to pay, with such moneys, for such demolition, construction, reconstruction and additions; to lease from the City the New City Garage; to sublease to the City and to sublease from the City the New City Garage; to contract for the operation and maintenance of the New City Garage; and, in general, to perform any and all acts and things and exercise any and all powers which may now be lawful or which may hereafter become lawful for the Corporation to do or exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes of the Corporation; and

(b) To lease from TST White Plains LLC, or their successors or assigns ("TST"), for the benefit of the City, TST's condominium interest in the proposed or constructed White Plains Center Parking Garage (the "TST Garage"); to sublease the TST Garage to the Westchester County Industrial Development Agency and to sublease from the Westchester County Industrial Development Agency the TST Garage; to sublease the TST Garage to the City and to sublease from the City the TST Garage; to contract for the operation and maintenance of



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the TSY Garage; and, in general, to perform any and all acts and things and exercise any and all powers which may now be lawful or which may hereafter become lawful for the Corporation to do or exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing or advancing any of the foregoing purposes of the Corporation, except as restricted herein.

FOURTH: The leasing, subleasing and contracting referred to in paragraph THIRD above and the acceptance and payment or transfer of moneys therein described or permitted will achieve the lawful public purpose of lessening the burdens of government of the City, the carrying out of such purpose and the exercise of the powers and activities conferred on the Corporation being the performance of an essential governmental function.

FIFTH: The operations of the Corporation will be principally conducted within the boundaries of the City. Notwithstanding any other provision of this Certificate of Incorporation, the by-laws of the Corporation or any provision of law, so long as any lease, sublease or agreement described in paragraph THIRD hereof shall be in effect, the Corporation shall not do any of the following:

(a) engage in any business or activity other than as set forth in paragraph THIRD above;

(b) (i) dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against it, (iii) file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the

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Corporation or a substantial part of its property. (v) make a general assignment for the benefit of creditors. (vi) admit in writing its inability to pay its debts generally as they become due or (vii) take any corporate action in furtherance of the actions set forth in clauses (i) through (vi) of this paragraph;

(c) merge or consolidate with any other corporation, company or entity or, except to the extent contemplated by paragraph THIRD hereof, sell all or substantially all of its assets or acquire all or substantially all of the assets or capital stock or other ownership interest of any other corporation, company or entity; or

(d) incur or assume any indebtedness for borrowed money other than permitted in paragraph THIRD hereof.

SIXTH: Pursuant to the requirements of Section 1411(c) of the Not-For-Profit Corporation Law:

(a) All income and earnings of the Corporation shall be used exclusively for its corporate purposes or, subject to such use, accrue and be paid to the New York Job Development Authority; and

(b) No part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to, any member, director or officer of the Corporation, or private person, corporate or individual, or to any other private interest, except that the Corporation may repay loans made to it; and

(c) If the Corporation accepts a mortgage loan or loans from the New York Job Development Authority, the Corporation shall be dissolved in

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accordance with the provisions of paragraph (g) of Section 1411 of the Not-For-Profit Corporation Law upon the repayment or other discharge in full by the Corporation of all such loans. The Corporation shall not accept a mortgage loan or loans from the New York Job Developmental Authority.

SEVENTH: (a) The Corporation shall not attempt to influence legislation by propaganda or otherwise, or participate in or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office; and

(b) The Corporation shall not engage in any activities not permitted to be carried on by an organization exempt from federal income taxation pursuant to Section 501(c)(3) of the Code, and the regulations promulgated thereunder.

EIGHTH: In the event of the dissolution of the Corporation or the winding up of its affairs, the Board of Directors of the Corporation shall, after paying or making provision for the payment of all debts and liabilities of the Corporation of whatsoever kind or nature, distribute all of the remaining assets and property of the Corporation to the City. Any of such assets not so disposed of shall be disposed of by order of the Supreme Court of the State of New York pursuant to Section 1008 of the Not-For-Profit Corporation Law.

NINTH: The office of the Corporation shall be located in the County of Westchester. The Corporation at all times shall:

(a) maintain separate accounting records and other corporate records from those of the City;

(b) not divert the Corporation's funds to any other person or for other than the use of the Corporation and not commingle any of the Corporation's assets with those of the City;

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(c) pay any employee, consultant or agent of the Corporation, or any other operating expense incurred by the Corporation, from the assets of the Corporation and not from the assets of the City;

(d) maintain its own deposit account or accounts, separate from those of the City, with commercial banking institutions and/or trust companies;

(e) to the extent that the Corporation contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other person, the costs incurred in so doing shall be fairly allocated to or among the Corporation and such persons for whose benefit the goods and services are provided, and the Corporation and each such person shall bear its fair share of such costs;

(f) conduct its business in its own name and conduct all material transactions between the Corporation and the City on an arm's-length basis;

(g) observe all necessary, appropriate and customary corporate formalities, including, but not limited to, holding all regular and special members' and directors' meetings appropriate to authorize all corporate action, keeping separate and accurate minutes of such meetings, passing all resolutions or consents necessary to authorize actions taken, and maintaining accurate and separate books, records, and accounts. Regular member's and directors' meetings shall be held at least annually;

(h) ensure that decisions with respect to its business and daily operations shall be independently made by the Corporation (although the officer

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making any particular decision also may be an employce, officer or director of the City);

(i) act solely in its own corporate name and through its own authorized officers and agents, and use its own stationery;

(j) ensure that the City will not guarantce debts of the Corporation;

(k) other than as expressly provided herein, pay all expenses, indebtedness and other obligations incurred by it;

(l) not enter into any guaranty, or otherwise become liable, with respect to any obligation of the City;

(m) cause any financial reports required of the Corporation to be prepared in accordance with generally accepted accounting principles and be audited annually and be issued separately from, although they may be consolidated with, any reports prepared for the City; and

(n) ensure that at all times it is adequately capitalized to engage in the transactions contemplated herein.

TENTH: The types of classes of membership in the Corporation and the number of members of the Corporation shall be described in the by-laws of the Corporation. The members of the Corporation shall be identified in the by-laws of the corporation.

ELEVENTH: The Corporation shall be managed by a Board of Directors consisting of the following ex-officio positions of the City:

- Mayor
- Commissioner of Building
- Commissioner of Public Works

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TWELFTH: The names and ex officio positions of the City who are the initial Directors of the Corporation, each of whom has an address at City of White Plains City Hall, 255 Main Street, White Plains, New York 10601, are as follows:

Name	Public Office
Joseph Delfino	Mayor
Michael Gismondi	Commissioner of Building
Joseph Nicoletti	Commissioner of Public Works

THIRTEENTH: The duration of the Corporation shall be perpetual.

FOURTEENTH: The Corporation shall indemnify each member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

FIFTEENTH: The Secretary of the State of New York is designated as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is as follows:

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White Plains Center Local Development Corporation
c/o Corporation Counsel
City of White Plains
255 Main Street
White Plains, New York 10601

SIXTEENTH: If the Corporation is deemed to be a private foundation for federal income tax purposes:

(a) The Corporation will distribute its income for each tax year at such time and in such manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Code.

(b) The Corporation will not engage in any act of self-dealing as defined in section 4941(d) of the Code.

(c) The Corporation will not retain any excess business holdings as defined in section 4943(c) of the Code.

(d) The Corporation will not make any investment in such a manner as to subject it to tax under section 4944 of the Code.

(e) The Corporation will not make any taxable expenditures as defined in section 4945(d) of the Code.

SEVENTEENTH: The by-laws of the Corporation may be adopted, amended or repealed by a majority of the Board of Directors of the Corporation.

EIGHTEENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in any manner now or hereafter provided herein or by statute; provided, however, that the Corporation shall not amend, alter, change or repeal any provision of this Certificate of Incorporation without the consent of IST.

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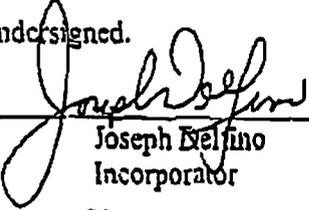
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alter, change or repeal any provision of this Certificate of Incorporation without the consent of TST.

IN WITNESS WHEREOF, this certificate has been subscribed this 27th day of

 JUNE

, 2000 by the undersigned.



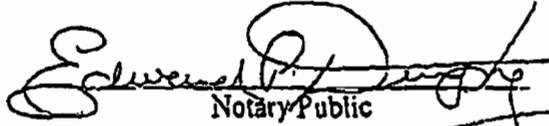
Joseph Delfino
Incorporator

City of White Plains City Hall
255 Main Street
White Plains, NY 10601

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

On this 27th day of JUNE, 2000, before me, the undersigned, personally appeared Joseph Delfino, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, executed the instrument, and that such individual made such appearance before the undersigned in the County of Westchester, State of New York.



Notary Public

EDWARD P. DUNPHY
Notary Public, State of New York
No. 4735217
Qualified in Westchester County
Commission Expires November 30, 2001

EDWARD P. DUNPHY
Notary Public, State of New York
No. 4735217
Qualified in Westchester County
Commission Expires November 30, 2001

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CERTIFICATE OF INCORPORATION

OF

WHITE PLAINS CENTER LOCAL DEVELOPMENT CORPORATION

Section 1411 of the Not-For-Profit Corporation Law

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JUL 6 2 46 PM '00

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Type C

1cc
STATE OF NEW YORK
DEPARTMENT OF STATE

JUN 29 9 05 AM '00

Filer: Willkie Farr & Gallagher
787 Seventh Avenue
New York, NY 10019-6099
Cust. Ref#748304/Mpj

FILED JUL 06 2000

TAX \$
BY: ~~WILLIE FARR~~ SAC

Westchester

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