

North Shore Millbrook LLC - Consent Resolution

A regular meeting of the Nassau County Industrial Development Agency (the "Agency") was convened in public session, electronically, pursuant to Executive Order No. 202.11, 202.28 and 202.48 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on July 9, 2020 at 6:45 p.m., local time.

The meeting was called to order by the Chairman, upon roll being called, the following members of the Agency were:

PRESENT:

Richard Kessel	Chairman
Timothy Williams	Secretary
Amy Flores	Treasurer
John Coumatos	Asst. Treasurer
Chris Fusco	Asst. Secretary

NOT PRESENT:

Lewis M. Warren	Vice Chairman
Anthony Simon	2nd Vice Chairman

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Harry Coghlan	Chief Executive Officer / Executive Director
Danielle Oglesby	Chief Operating Officer/ Deputy Executive Director
Anne LaMorte	Chief Financial Officer
Catherine Fee	Director of Business Development/Chief Marketing Officer
Colleen Pereira	Administrative Director
Carlene Wynter	Compliance Assistant
Thomas D. Glascock, Esq.	General Counsel
Andrew D. Komaromi, Esq.	Bond/Transactional Counsel

The attached resolution no. 2020-39 was offered by Timothy Williams, seconded by Chris Fusco.

Resolution No. 2020-39

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT
AGENCY AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH ITS
STRAIGHT-LEASE TRANSACTION WITH NORTH SHORE MILLBROOK LLC

WHEREAS, the Nassau County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”), and Chapter 674 of the 1975 Laws of New York, as amended, constituting Section 922 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, on or about September 5, 2018, NORTH SHORE MILLBROOK, LLC, a limited liability company organized and existing under the laws of the State of New York (the “Applicant”), has presented an application for financial assistance (the “Application”) to the Agency, which Application requests that the Agency consider undertaking a project (the “Project”) consisting of the following: (A)(1) the acquisition of an interest in an approximately 4.35 acre parcel of land located at 240-250 Middle Neck Road, Great Neck, Town of North Hempstead, Nassau County, New York (Section: 2; Block: 354; Lot: 138) (the “Land”), (2) the partial demolition and renovation of certain existing buildings on the Land, together with the construction of three separate new buildings on the Land, all of such buildings aggregating approximately 205,535 square feet of space (collectively, the “Building”), together with related improvements to the Land, including underground and surface parking spaces, and (3) the acquisition of certain furniture, fixtures, machinery and equipment (collectively, the “Equipment”) necessary for the completion thereof (collectively, the “Project Facility”), all of the foregoing for use by the Applicant as a residential rental facility consisting of approximately 185 residential rental units (at least seven of which units shall be affordable units) including the construction of 67 net new residential units, and at least 75 currently existing units which shall be rent stabilized units; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing; and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, the Agency approved such request, pursuant to and subject to the terms and conditions set forth in its resolution 2019-53 (“Approving Resolution”), adopted May 16, 2019, and entered into a Straight Lease and approved the Financial Assistance; and

WHEREAS, pursuant to a notification and consent request letter dated December 5, 2019 (the “Consent Request”), to allow the Company to enter into certain transaction documents

evidencing the straight-lease and appointing the company as the Agency's agent on or before the extension date of May 16, 2020; and

WHEREAS, the Agency approved such request, pursuant to and subject to the terms and conditions set forth in its resolution 2019-113, adopted December 19, 2019; and

WHEREAS, pursuant to a notification and consent request letter, dated June 23, 2020 (the "Consent Request"), to allow the Company to enter into certain transaction documents evidencing the straight-lease and appointing the company as the Agency's agent on or before the extension date to November 16, 2020; and

WHEREAS, the Agency is willing to consent to the Proposed Transaction, subject to the terms of this Resolution;

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

1. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Lease.

2. The Agency determines that the Company's request with respect to a previously approved and unchanged Project is a Type II Action pursuant to SEQRA involving "continuing agency administration" which does not involve "new programs or major reordering of priorities that may affect the environment" (6 NYCRR §617.5(c)(20)) and therefore no Findings or determination of significance are required under Article 8 of the New York Environmental Conservation Law.

3. No additional Financial Assistance is being requested by the Company with respect to this request, and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act.

4. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Chairman, the Vice Chairman, Chief Executive Officer/Executive Director, Chief Operating Officer, and the staff of the Agency with respect to the matters contemplated by this Resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act and all other Applicable Laws that relate thereto.

5. The Agency hereby consents to the Proposed Amendment as outlined in the Consent Request, subject, however, to the delivery of evidence satisfactory to the Chairman, the Vice Chairman, Chief Executive Officer/Executive Director, Chief Operating Officer or Administrative Director that (i) staff of the Agency has concluded due diligence to its satisfaction as to the fitness of the Substitution Parties to undertake the Project with the Agency.

6. The Chairman, the Vice Chairman, the Chief Executive Officer/Executive Director, Chief Operating Officer and Administrative Director of the Agency are each hereby designated an Authorized Representative of the Agency and each of them is hereby authorized and directed, acting individually or jointly, to execute and deliver any and all consents,

agreements, papers, instruments, opinions, certificates, affidavits and other documents required in connection with the Amendment Documents (collectively, the "Consent Documents"), and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, including, without limitation, taking any necessary action to obtain consent of any other person or party necessary with respect to execution, delivery and approval of the Consent Documents.

7. Resolutions 2019-53 and 2019-113 remain in full force and effect, except as amended and modified hereby.

8. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time; provided, however, that no covenants, stipulations, obligations or agreements of the Agency contained in this Resolution shall give rise to any pecuniary liability of the Agency or a charge against its general credit or shall obligate the Agency in any way except to the extent that the same can be paid or recovered from the Project Facility or the sale or liquidation of the Project Facility or revenues therefrom.

9. No covenant, stipulation, obligation or agreement herein contained or contained in any Amendment Document or any Consent Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity and neither the members of the Agency nor any officer executing any Amendment Document or any Consent Document shall be liable personally on the Amendment Documents or the Consent Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

10. The Chairman, the Vice Chairman, the Chief Executive Officer/Executive Director of the Agency are each hereby authorized to approve modifications to the terms approved herein which are not inconsistent with the intent and substance of this Resolution, such approval to be evidenced by the execution by any one of such officers of the Amendment Documents and/or the Consent Documents containing such modifications.

11. This Resolution 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:

Richard Kessel	VOTING Aye
Lewis M. Warren	VOTING Absent
Anthony Simon	VOTING Absent
Timothy Williams	VOTING Aye
Chris Fusco	VOTING Aye
Amy Flores	VOTING Aye
John Coumatos	VOTING Aye

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

COUNTY OF NASSAU

We, the undersigned [Vice] Chairman and [Assistant] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 9, 2020 with the original thereof on file in our office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 5 of the Public Officers Law (the "Open Meetings Law") as modified pursuant to Executive Order No. 202.11, 202.28 and 202.48 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York, said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

WE FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, we have hereunto set our respective hands and affixed the seal of the Agency this 9th day of July, 2020.


[Assistant] Secretary

[Vice] Chairman

(SEAL)

STATE OF NEW YORK

) SS.:

COUNTY OF NASSAU

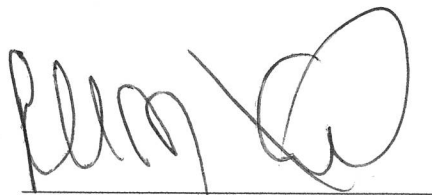
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[Assistant] Secretary

A handwritten signature in black ink, appearing to be "R. M. Q.", written over a horizontal line.

[Vice] Chairman

(SEAL)