

WE'RE Associates Company, Consent & Amendment Resolution

A regular meeting of the Nassau County Industrial Development Agency (the "Agency") was convened in public session at the Theodore Roosevelt Executive & Legislative Building, Ceremonial Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York on July 18, 2019 at 6:30 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
Lewis M. Warren	Vice Chairman
Anthony Simon	2nd Vice Chairman
Timothy Williams	Secretary
Amy Flores	Treasurer
John Coumatos	Asst. Treasurer
Chris Fusco	Asst. Secretary

NOT PRESENT:

Joseph Foarile	Chief Financial Officer
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THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Harry Coghlan	Chief Executive Officer/Executive Director
Danielle Oglesby	Chief Operating Officer/Deputy Executive Director
Colleen Pereira	Administrative Director
Thomas D. Glascock	Agency Counsel
Andrew Komaromi	Bond/Transaction Counsel

The attached resolution no. 2019-63 was offered by Lewis M. Warren, seconded by Timothy Williams:

Resolution No. 2019-63

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY AUTHORIZING CERTAIN
MATTERS IN CONNECTION WITH ITS STRAIGHT-LEASE
TRANSACTION WITH WE'RE ASSOCIATES COMPANY AND
ITS AFFILIATES, INC.

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, WE'RE ASSOCIATES COMPANY, a general partnership existing under the laws of the State of New York (the "Applicant"), presented an application (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in an approximately 13.06 acre parcel of land located at 1-3 Dakota Drive, Incorporated Village of Lake Success, Town of North Hempstead, County of Nassau, New York (Section: 8; Block: G; Lots: 929-930) (collectively, the "Dakota Drive Parcel"), (2) the renovation of two (2) existing office buildings on the Dakota Drive Parcel and the construction of an above-grade parking structure on the Dakota Drive Parcel (collectively, the "Dakota Drive Building"), together with related improvements to the Dakota Drive Parcel, and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Dakota Drive Equipment"), all of the foregoing for use by the Applicant as a multi-tenant office complex (collectively, the "Dakota Project Facility"); (B) (1) the acquisition of an interest in an approximately 2.98 acre parcel of land located at 4 Ohio Drive, Incorporated Village of Lake Success, Town of North Hempstead, County of Nassau, New York (Section: 8; Block: G; Lot: 933) (the "Ohio Drive Parcel" and together with the Dakota Drive Parcel, the "Land" or "Project Site"), (2) the renovation of an existing office building on the Ohio Drive Parcel (the "Ohio Drive Building" and together with the Dakota Drive Building, collectively, the "Building"), together with related improvements to the Ohio Drive Parcel, and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Ohio Drive Equipment" and together with the Dakota Drive Equipment, the "Equipment"), all of the foregoing for use by the Applicant as a multi-tenant office complex (collectively, the "Ohio Project Facility" and together with the Dakota Project Facility, collectively, the "Project Facility"); (C) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing in the form of potential exemptions or partial exemptions from mortgage recording taxes, real property taxes and sales and use taxes; and (D) the lease (with an obligation to purchase) or sale of the Project Facility to

the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, the Applicant received Financial Assistance with respect to the Project Facility from the Agency; and

WHEREAS, the Agency appointed (i) 1 Dakota Drive LLC (“Company 1”) with respect to the portion of the Dakota Project Facility located at 1 Dakota Drive, Lake Success, New York, (ii) 3 Dakota Drive LLC (“Company 2”) with respect to the portion of the Dakota Project Facility located at 3 Dakota Drive, Lake Success, New York and 4 Ohio Drive LLC (“Company 3” and together with Company 1 and Company 2, the “Companies” and individually, each a “Company”) with respect to the Ohio Project Facility as agents of the Agency to undertake the acquisition, renovation, installation and equipping of the Project Facility and the Agency has subleased the Project Facility to Company 1, Company 2 and Company 3, respectively, all pursuant to the terms and conditions set forth in (i) the Sublease Agreement dated as of September 1, 2013 between Company 1 and the Agency (as amended to date, the “1 Dakota Lease”), (ii) the Sublease Agreement dated as of September 1, 2013 between Company 2 and the Agency (as amended to date, the “3 Dakota Lease”) and (iii) the Sublease Agreement dated as of September 1, 2013 between Company 3 and the Agency (as amended to date, the “4 Ohio Lease” and together with the 1 Dakota Lease and the 3 Dakota Lease, the “Sublease Agreements”) and the other Transaction Documents (as defined in each of such Sublease Agreements); and

WHEREAS, the Applicant has requested that the Agency consent to a restructuring (“Proposed Restructuring”) of the existing straight-lease structure as follows: (i) the Companies would enter into a 99 year master sublease with AG-WE'RE 1 Dakota, L.L.C., AG-WE'RE 3 Dakota, L.L.C., and AG-WE'RE 4 Ohio, L.L.C., respectively (collectively, the “AG Sublessees” and, individually, each an “AG Sublessee”). The ownership structure of each AG Sublessees will consist of approximately 4% ownership by We're Associates Company or its affiliates and approximately 96% ownership by Angelo Gordon Real Estate Inc., or its affiliates; (ii) We're Associates Company (the “Current Guarantor”) under three Guaranties, each form the Guarantor to the Agency, dated September 30, 2013, will be replaced or a new guaranties will be provided by AGW Parent, L.L.C., an affiliate of Angelo Gordon Real Estate Inc. (“New Guarantor”); (iii) the AG Sublessees will act as the de fact landlords with respect to the Project Facility and all existing tenant subleases will be assigned to and assumed by the AG Sublessees and new tenant subleases will be entered into directly with the AG Sublessees, as applicable.

WHEREAS, no additional Financial Assistance is being requested by the Applicant with respect to such requests and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act; and

WHEREAS, the Agency is willing to consent to such request, subject to the terms of this resolution;

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

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

Section 2. The Agency hereby ratifies, confirms and approves actions heretofore taken by the Executive Director 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, Article 8 of the Environmental Conservation Law (the “SEQR Act”) and the regulations adopted pursuant thereto (the “Regulations” and together with the SEQR Act, collectively, “SEQRA”), and all other Applicable Laws that relate thereto.

Section 3. The Agency determines that the Applicant's request with respect to 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 SEQRA.

Section 4. No additional Financial Assistance is being requested by the Applicant with respect to this request, and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act.

Section 5. The Agency has considered the request made by the Applicant and hereby finds and determines that the requested consent will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Nassau County, New York, and improve their standard of living, and thereby serve the public purposes of the Act.

Section 6. The Agency hereby determines that the Agency has fully complied with the requirements of the Act, SEQRA and all other Applicable Laws that relate to the requested consents.

Section 7. The execution and delivery of the documents, instruments and agreements required to effectuate the Proposed Restructuring (collectively, the “Amendment Documents”), being substantially in the forms used for prior similar transactions, are hereby authorized and approved. The Chairman, Vice Chairman, Chief Executive Officer/Executive Director Chief Operating Officer and Administrative Director of the Agency are each hereby authorized, acting individually or jointly, to execute, acknowledge and deliver the Amendment Documents. The execution and delivery of the Amendment Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 8. The Chairman, Vice Chairman, 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, The execution and delivery of the Consent Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 9. The authorizations set forth in this Resolution are subject to the conditions that (i) background checks have been conducted with respect to the AG Sublessees and the New

Guarantor, and (ii) the Applicant shall reimburse the Agency for all costs and expenses incurred by the Agency in connection with the transactions contemplated herein, including, without limitation, the Agency's consent and amendment fees and all reasonable attorneys' fees and disbursements incurred by the Agency, including without limitation, the fees and expenses of Special Counsel, Harris Beach PLC.

Section 10. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Amendment Documents and the Consent Documents 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, any Amendment Document or any Consent Document 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.

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.

Section 11. The Chairman and 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.

Section 12. 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 Aye
Anthony Simon	VOTING Aye
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

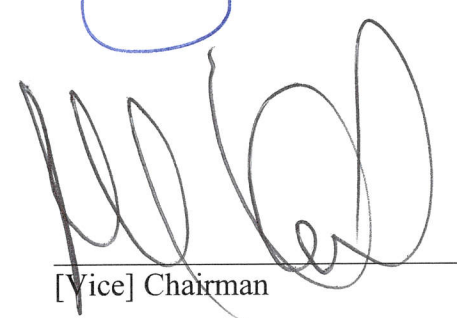
We, the undersigned [Vice] Chairman and [Assistant] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 18, 2019 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 7 of the Public Officers Law (the "Open Meetings Law"), 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 18th day of July, 2019.



[Assistant] Secretary

[Vice] Chairman

(SEAL)