

**Amsterdam House Continuing Care Retirement Community, Inc. – Approving 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 22, 2021 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
Lewis M. Warren	Vice Chairman
Anthony Simon	2nd Vice Chairman
Amy Flores	Treasurer
John Coumatos	Asst. Treasurer
Chris Fusco	Asst. Secretary
Timothy Williams	Secretary

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
Carlene Wynter	Compliance Assistant
Nicole Gil	Administrative Assistant
Thomas D. Glascock, Esq.	General Counsel
Andrew D. Komaromi, Esq.	Bond/Transactional Counsel

The attached resolution no. 2021-46 was offered by Anthony Simon, seconded by Lewis M. Warren.

RESOLUTION TAKING FURTHER OFFICIAL ACTION TOWARD AND PROVIDING ADDITIONAL FINANCIAL ASSISTANCE IN CONNECTION WITH A CERTAIN PROJECT FOR AMSTERDAM HOUSE CONTINUING CARE RETIREMENT COMMUNITY, 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 I 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, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on or about April 6, 2007, Amsterdam House Continuing Care Retirement Community, Inc., a not-for-profit corporation organized and existing under the laws of the State of New York (the “Applicant”), presented an application to the Agency, which application requested that the Agency consider undertaking a project (the “Original Project”) consisting of the following: (A) (1) the acquisition of an interest in an approximately 8.9 acre parcel of land located at 300 East Overlook, Port Washington, Town of North Hempstead, County of Nassau, New York (the “Land” or “Project Site”), (2) the construction of an approximately 600,000 square foot, six-story building on the Land (collectively, the “Building”), together with related improvements to the Project Site, and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the “Equipment”), all of the foregoing to constitute a continuing care retirement community for the benefit of eligible senior citizens, consisting of approximately 229 independent living units, 44 enriched housing units and 56 skilled nursing beds, together with associated common spaces and parking areas (collectively, the “Project Facility”); (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Agency in one or more series; (C) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions or partial exemptions from sales and use taxes, mortgage recording taxes and real property taxes (but not including special assessments and ad valorem levies) (together with the bonds, collectively, the “Original Financial Assistance”); and (D) 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, pursuant to Resolution 2007-57 duly adopted by the members of the Agency on October 31, 2007, the Agency approved the Original Project and the granting of the Original Financial Assistance as more fully described therein (the “Prior Resolution”) (capitalized terms used but not defined herein are defined in the Prior Resolution); and

WHEREAS, pursuant to Resolution 2014-52 duly adopted by the members of the Agency on June 24, 2014, the Agency approved an amendment to the payment-in-lieu-of-taxes agreement dated as of December 1, 2007 between the Agency and the Applicant, with the requirement that the Applicant's contemplated financial restructuring be accomplished on or before December 31, 2014; and

WHEREAS, the Prior Resolution contained approval of the issuance of certain revenue bonds of the Agency in connection with the Original Project (the “2007 Bonds”); and

WHEREAS, subsequent to the issuance of the 2007 Bonds, the Applicant defaulted on certain of its obligations in connection with the 2007 Bonds, and entered into negotiations with holders of a majority of principal amount of the 2007 Bonds to address the issues relating to said defaults; and

WHEREAS, on July 22, 2014, the Applicant filed its voluntary petition under Chapter 11 of the United States Bankruptcy Code in the bankruptcy case styled In re: Amsterdam House Continuing Care Retirement Community, Inc., Case No. 14-73348 (AST) (the “2014 Bankruptcy Proceedings”) in the United States Bankruptcy Court, Eastern District of New York (the “Bankruptcy Court”); and

WHEREAS, on July 23, 2014, the Applicant filed its reorganization plan with the Bankruptcy Court which included the restructuring of the 2007 Bonds, which plan was amended and superseded by an amended plan filed on September 2, 2014 (as amended, the “2014 Bankruptcy Plan”); and

WHEREAS, On October 23, 2014, the Bankruptcy Court issued its order (the “Order”) confirming the 2014 Bankruptcy Plan; and

WHEREAS, the Order and the 2014 Bankruptcy Plan provided that all of the payment obligations under the 2007 Bonds are to be restructured by having the owners of all of the 2007 Bonds exchange such 2007 Bonds for a ratable share of the Series 2014 Bonds (as defined below) (collectively, the “2014 Bond Exchange”), with the payment obligations of the Applicant to be restructured under an Installment Sale Agreement (the “2014 Installment Sale Agreement”) as security for the Series 2014 Bonds; and

WHEREAS, In order to effectuate the 2014 Bond Exchange and the 2014 Bankruptcy Plan, the Applicant has requested that the Agency issue: (a) \$141,585,000 in aggregate principal amount of its Continuing Care Retirement Community Fixed Rate Revenue Bonds (Amsterdam

at Harborside Project) Series 2014A (the “Series 2014A Bonds”), (b) \$23,842,500 in aggregate principal amount of its Continuing Care Retirement Community Fixed Rate Revenue Bonds (Amsterdam at Harborside Project) Series 2014B (the “Series 2014B Bonds” and together with the Series 2014A Bonds, the “Senior Bonds”) and (c) \$59,537,660 in aggregate principal amount of its Continuing Care Retirement Community Excess Cash Flow Revenue Bonds (Amsterdam at Harborside Project) Series 2014C (the “Series 2014C Bonds” and, together with the Series 2014A Bonds and the Series 2014B Bonds, the “Series 2014 Bonds”), and exchange the Series 2014 Bonds for the outstanding Series 2007 Bonds, with (A) each holder of Series 2007A Bonds to receive their share of (i) Series 2014A Bonds in an aggregate principal amount equal to \$123,288,750 and (ii) Series 2014C Bonds in an aggregate original principal amount equal to \$44,453,584 in the percentages set forth herein, (B) each holder of Series 2007B Bonds to receive their pro rata share of (i) Series 2014A Bonds in an aggregate principal amount equal to \$6,375,000 and (ii) Series 2014C Bonds in an aggregate original principal amount equal to \$2,295,355 and (C) with each holder of Series 2007C Bonds to receive their pro rata share of (i) Series 2014A Bonds in an aggregate principal amount of \$11,921,250, (ii) Series 2014B Bonds in an aggregate original principal amount equal to \$23,842,500, and (iii) Series 2014C Bonds in an aggregate original principal amount equal to \$12,788,721; and

WHEREAS, In order to effectuate the 2014 Bond Exchange and the 2014 Bankruptcy Plan and pursuant to the 2014 Bankruptcy Plan, the Agency and the Applicant entered into an Indenture of Trust dated as of November 1, 2014 and contemporaneously with the execution thereof, (i) the Applicant entered into the 2014 Installment Sale Agreement, (ii) the Applicant entered into a guaranty agreement with the Trustee whereunder the Applicant guaranteed the payment of the principal, Sinking Fund Installments or Redemption Price of or interest on the Series 2014 Bonds, (iii) the Agency and the Applicant granted a mortgage lien on and security interest in the Facility to the Trustee, and (iv) the Applicant granted a security interest in certain assets of the Applicant and assigned its interest in certain contracts to the Trustee and the Agency, and the Agency issued and delivered the Series 2014 Bonds on November 13, 2014; and

WHEREAS, the proceeds of the Bonds were loaned by the Agency to the Applicant pursuant to the 2014 Installment Sale Agreement; and

WHEREAS, Events of Default have occurred and are continuing under the 2014 Installment Sale Agreement as a result of the Applicant's failure to maintain a Debt Service Coverage Ratio of at least 1.0x for the Fiscal Year ended December 31, 2018 (Section 8.5(b) of the Installment Sale Agreement) and the failure to meet the Liquidity Covenant as of December 31, 2018 and June 30, 2019 (Section 8.5(c) of the 2014 Installment Sale Agreement)(the “Existing Defaults”). The Applicant is also expected to be unable to meet the Liquidity Covenant for December 31, 2019 and June 30, 2020 (the “Anticipated Defaults”); and

WHEREAS, the majority of the holders of the 2014 Bonds (the “Majority of Holders”) have agreed to direct the Trustee to waive the Existing Default and amend the Bonds Documents with respect to the Anticipated Defaults, provided certain additional amendments are made to the Bond Documents; and

WHEREAS, pursuant to a notification and consent request letter, dated October 11, 2019, the Applicant requested that the Agency approve an amendment to the 2014 Installment Sale Agreement to lower the Liquidity Covenant for December 31, 2019 and June 30, 2020 to 45 Days' Cash on Hand (Section 8.5(c)(A)); confirm the Applicant's obligation to deliver to the Trustee of one-twelfth (1/12) of the principal on the Series 2014B Bonds coming due on July 1, 2020 (Section 5.3(a)(ii)); clarify the scope of Phase II of the Project and confirm that a financing or refinancing is permitted, subject to the satisfaction of the stated conditions in Section 8.14 and to the provisions of Section 8.23 discussed below; add a new section that restricts the Applicant from incurring additional indebtedness or undertaking any other material transaction outside the ordinary course of business until the Series 2014B Bonds are paid in full, without the written consent of the Majority of Holders (Section 8.23) (collectively, the "2019 Proposed Amendment"); and the Issuer approve an amendment to the Indenture of Trust to permit the redemption of the Bonds on a quarterly basis with funds delivered to the Trustee pursuant to Section 5.3(a)(ii) of the 2014 Installment Sale Agreement (the monthly 1/12 payments described above), in the manner that available Entrance Fees are used to redeem Bonds pursuant to Sections 2.03(b)(1) and 5.12 of the Indenture of Trust (the "2019 Consent Request"); and

WHEREAS, the Agency granted the 2019 Consent Request and agreed to and entered into the 2019 Proposed Amendments; and

WHEREAS, subsequent to the issuance of the 2014 Bonds, the Applicant defaulted on certain of its obligations in connection with the 2014 Bonds, and entered into negotiations with the Majority Holders to address the issues relating to said defaults; and

WHEREAS, on June 14, 2021, the Applicant filed its voluntary petition under Chapter 11 of the United States Bankruptcy Code in the bankruptcy case styled In re: Amsterdam House Continuing Care Retirement Community, Inc., Case No. 21-71095 (AST) (the "Bankruptcy Proceedings") in the United States Bankruptcy Court, Eastern District of New York (the "Bankruptcy Court"); and

WHEREAS, on June 14, 2021, the Applicant filed its reorganization plan with the Bankruptcy Court which included the restructuring of the Series 2014A Bonds and Series 2014B Bonds, cancellation of the Series 2014C Bonds and issuance of the Series 2021 Bonds (the "Bankruptcy Plan"); and

WHEREAS, it is anticipated that the Bankruptcy Court will issued its order (the "Order") confirming the Bankruptcy Plan; and

WHEREAS, the Order and the Bankruptcy Plan provide that all of the payment obligations under the Series 2014A Bonds and Series 2014B Bonds are to be restructured by having the owners of all of the Series 2014A Bonds and Series 2014B Bonds exchange such 2014 Bonds for a ratable share of the Series 2021B Bonds (as defined below) (collectively, the "Bond Exchange"), with the payment obligations of the Applicant to be restructured under an Installment Sale Agreement to be entered into by and between the Issuer and the Applicant (the "Sale Agreement") as security for the Series 2021B Bonds while the Series 2014C Bonds will be cancelled in whole without any payment or consideration and a new series of bonds, the Series 2021A Bonds (as defined below) will be issued for the purpose of funding certain resident

refund obligations, working capital for the Project and a debt service reserve fund, and purchased by certain of the holders of the Series 2014 Bonds and will be secured by a first priority lien on all assets of the Applicant, except funds under a certain Liquidity Support Agreement, and subject to the payment priority of the Series 2021A Bonds and subject to that certain PILOT Mortgage in favor of the County of Nassau with respect to the Project Facility; and

WHEREAS, In order to effectuate the Bond Exchange and the Bankruptcy Plan, the Applicant submitted an application to the Agency (the “Application”) on or about June 21, 2021 requesting that the Agency consider undertaking a project (the “Project”) consisting of the following: (A) the issuance of (a) presently estimated \$40,710,000 and in no event to exceed \$41,000,000 in aggregate principal amount of its Continuing Care Retirement Community Taxable Revenue Bonds (Amsterdam at Harborside Project) Series 2021A (the “Series 2021A Bonds”) for the purpose of refunding certain resident refund obligations, financing working capital and reserves, (b) presently estimated \$127,327,200 and in no event to exceed \$128,000,000 in aggregate principal amount of its Continuing Care Retirement Community Revenue Bonds (Amsterdam at Harborside Project) Series 2021B (the “Series 2021B Bonds” and together with the Series 2021A Bonds, the “Bonds”) and exchange the Series 2021B Bonds for the outstanding Series 2014A Bonds and Series 2014B Bonds (which currently total \$139,917,130 in principal amount), with (x) each holder of Series 2014A Bonds to receive their pro-rata share of Series 2021B Bonds, and (y) each holder of Series 2014B Bonds to receive their pro rata share of Series 2021B Bonds and (z) the Series 2014C Bonds to be tendered and cancelled without payment; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing, in the form of potential exemptions or partial exemptions from real property taxes (heretofore approved and granted), mortgage recording taxes (together with the issuance of the Series 2021 Bonds, collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant; and

WHEREAS, In order to effectuate the Bond Exchange and the Bankruptcy Plan and pursuant to the Bankruptcy Plan, the Agency and the Applicant would enter into an Indenture of Trust, hereinafter referred to and contemporaneously with the execution thereof, (i) the Applicant will enter into the Sale Agreement, (ii) the Applicant will enter a guaranty agreement with the Trustee whereunder the Applicant guaranteed the payment of the principal, Sinking Fund Installments or Redemption Price of or interest on the Series 2021 Bonds, (iii) the Agency and the Applicant will grant a mortgage lien on and security interest in the Facility to the Trustee, (iv) the Applicant will grant a security interest in certain assets of the Applicant and will assign its interest in certain contracts to the Trustee and the Agency. The Series 2021B Bonds will be subordinate in payment and security to the Series 2021A Bonds and (v) the Applicant will execute and deliver a, Project Agreement between the Agency and the Applicant, pursuant to which the Agency will appoint to the Applicant as its agent and provide mortgage recording tax exemption (“Project Agreement”); and

WHEREAS, the Agency has given due consideration to the Application and to the representations made by the Applicant therein and in the Bankruptcy Plan and related Bankruptcy Court filings and in certain supplemental documents and at this meeting, including, without limitation, representations of the Applicant that: (A) the granting by the Agency of the Financial Assistance with respect to the Project Facility will be an inducement to the Applicant to undertake the Project in

Nassau County, New York; (B) the completion of the Project and the continued ownership and operation of the Project Facility will not result in the removal of a facility or plant of the Applicant or any tenant, user or occupant of the Project Facility from one area of the State of New York (the “State”) to another area of the State or in the abandonment of one or more plants or facilities of the Applicant or any tenant, user or occupant of the Project Facility located in the State but outside Nassau County, New York; (C) the Project will serve the public purposes of the Act by preserving permanent, private sector jobs and increasing the overall number of permanent, private sector jobs in the State; and (D) the granting of the Financial Assistance by the Agency 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 prevent unemployment and economic deterioration, and thereby serve the public purposes of the Act; and

WHEREAS, the Agency desires to encourage the Applicant to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Nassau

WHEREAS, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and Sections 859-a and 859-b of the Act, to be mailed no later than July 11, 2021 to the chief executive officer of Nassau County, New York, and of each city, town, village, school district and other affected tax jurisdiction in which the Project Facility is located; (B) caused notice of the Public Hearing to be published on July 11, 2021, in Newsday, a newspaper of general circulation available to the residents of Nassau County, New York; (C) conducted the Public Hearing on July 21, 2021 at 2:30 p.m. local time at Yes We Can Community Center, 141 Garden St., Westbury, Town of North Hempstead, Nassau County, New York; and (D) prepared a report of the Public Hearing (the “Report”) which fairly summarized the views presented at said public hearing and distributed same to the members of the Agency and to the County Executive of Nassau County, New York (the “County Executive”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (“SEQRA”), the appropriate personnel of the Agency reviewed the Application and other materials submitted by the Applicant (collectively, the “Project Environmental Documents”); and

WHEREAS, the Agency desires to encourage the Applicant to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Nassau County, New York, to improve their standard of living, and to prevent unemployment and economic deterioration, by maintaining the Project in Nassau County, New York; and

WHEREAS, in order to refinance a portion of the costs of the acquisition, construction, equipping and installation of the Project Facility and to provide for the refunding certain resident refund obligations, financing working capital and reserves pursuant to the Bond Exchange, the Agency is prepared to issue the Series 2021 Bonds, all pursuant to the Act and to secure the Series 2021 Bonds pursuant to an Indenture of Trust (the “Indenture”) to be entered into between the Agency and a banking organization acting as trustee (the “Trustee”); and

WHEREAS, there may also be entered into in connection with the foregoing a Tax Compliance Agreement, a Guaranty Agreement, an Environmental Compliance and Indemnification Agreement, a Mortgage and certain other documents; and

WHEREAS, interest on any Series 2021 Bonds will not be excludable from gross income for federal income tax purposes unless, pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder (the “Treasury Regulations”), the issuance of the Series 2014 Bonds is approved by the County Executive (the “Public Approval”); and

WHEREAS, having complied with the notice requirements of Sections 859-a and 859-b of the Act and Section 147(f) of the Code and the requirements of SEQRA with respect to the Project, but subject to obtaining the Public Approval, the Agency now desires to make its determination to proceed with the financing and refinancing of the Project and to grant the Financial Assistance, subject to the terms hereof; and

WHEREAS, in order to consummate the aforesaid financing, the Agency proposes to execute, issue and deliver the Series 2021 Bonds pursuant to the Bond Exchange and the Agency proposes to enter into: (A) the Indenture, (B) the Sale Agreement, (C) the Tax Compliance Agreement, (D) the Mortgage, and (E) certain other documents, instruments and agreements in connection therewith;

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

Section 1. The Agency has reviewed the Application and the Report and, based upon the representations made by the Applicant to the Agency, the Agency hereby determines that undertaking the Project will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant to proceed with the Project. The Agency further determines that:

- (a) The Project constitutes a “project” and the Project Facility constitutes a “continuing care retirement community” within the meaning of the Act; and
- (b) The granting of the Financial Assistance will not result in the removal of a plant or facility of the Applicant or any other occupant or user of the Project Facility from one area of the State of New York to another area of the State of New York and will not result in the abandonment of one or more plants or facilities of the Applicant or any occupant or user of the Project Facility located in the State of New York; and
- (c) No funds of the Agency will be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant, nor will any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York; and
- (d) The Project Facility is located entirely within the boundaries of the Town of North Hempstead, Nassau County, New York, and is not located within the boundaries of any incorporated village; and



(e) the granting of the Financial Assistance by the Agency with respect to the Project will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Nassau County, New York and the State, will improve their standard of living, and will prevent unemployment and economic deterioration, and thereby serves the public purposes of the Act; and

(f) the Project Facility does not and will not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project. For purposes of this finding, retail sales shall mean: (i) sales by a registered vendor under Article 28 of the New York Tax Law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section 1101 of the New York Tax Law; or (ii) sales of a service to such customers; and

(g) the refinancing of a portion of the costs of the Project Facility and to provide for the refunding certain resident refund obligations, financing working capital and reserves by the Agency and the installment sale thereof to the Applicant, is reasonably necessary to induce the Applicant to maintain the Project Facility and to maximize the Applicant's employment within Nassau County, New York.

Section 2. Pursuant to 6 NYCRR 617.11, the Agency considered the relevant environmental impacts, facts and conclusions disclosed in the Project Environmental Documents, weighed and balanced relevant environmental impacts with social, economic and other considerations and determined that the request for the Financial Assistance 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. The Agency hereby determines that the Agency has complied with the notice requirements of Sections 859-a and 859-b of the Act and Section 147(f) of the Code and the requirements of SEQRA that apply to the Project, subject to obtaining the Public Approval with respect to the Series 2014 Bonds.

Section 3. Having considered fully all comments received at or in connection with the Public Hearing, the Agency hereby determines to proceed with the Project and the granting of the Financial Assistance, subject to the terms hereof.

Section 4. The Agency hereby authorizes the Executive Director of the Agency to request that Nassau County, New York, acting through its County Executive, approve the issuance of the Series 2014 Bonds.

Section 5. The Project will be accomplished through the issuance of the Series 2021 Bonds of the Agency, which bonds will be special obligations of the Agency payable solely from the revenues and other amounts derived pursuant to the Sale Agreement.

Section 6. The Chairman, Vice Chairman, Chief Executive Officer/Executive Director, Chief Operating Officer/Deputy Executive Director and Administrative Director and other

officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the refinancing of a portion of the costs of the acquisition, construction, equipping and installation of the Project Facility and to provide for the refunding certain resident refund obligations, financing working capital and reserves.

Section 7. Subject to receipt by the Agency of the Public Approval with respect to the Series 2021 Bonds, to accomplish the purposes of the Act and to provide for the refinancing of a portion of the costs of the acquisition, construction, equipping and installation of the Project Facility, refunding certain resident refund obligations and financing working capital and reserves, the issuance of the Series 2021 Bonds of the Agency is hereby authorized subject to the provisions of this Resolution and the Indenture hereinafter authorized.

The Series 2021 Bonds authorized to be issued, executed, sold and delivered hereunder shall be dated as provided in the Indenture, shall be issued in fully registered form (subject to the Book-Entry Only System of the Depository Trust Company), shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall be issued as one or more serial and/or term bonds and in the approximate aggregate original principal amount of \$168,037,200 but not to exceed \$169,000,000, having maturity dates and bearing interest from their date at interest rates to be set forth in the Series 2021 Bonds, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this Resolution, such interest to be payable as stipulated in the Indenture until the payment in full of the principal amount thereof and subject to such terms of redemption prior to the maturity thereof and to have such other terms and provisions and be issued in such manner and on such conditions, all as set forth in the Series 2021 Bonds and as set forth in the Indenture, and as finally determined by a certificate of determination by an Agency officer or by execution of the Indenture or Sale Agreement containing such determination.

The provisions for signatures, authentication, payment, delivery, redemption and number of the Series 2021 Bonds shall be as set forth in the Indenture.

Based upon the representation and warranties made by the Applicant in its application for financial assistance, subject to the provisions of this resolution, the Agency hereby authorizes and approves the Company, as its agent, and approves a maximum mortgage recording tax exemption in an amount not to exceed \$1,267,500.00

Section 8. The Series 2021 Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge of the purchase price installments, revenues and receipts derived from or in connection with the Project Facility, to the extent set forth in the Indenture hereinafter authorized. The Series 2021 Bonds, together with the interest thereon, are special obligations of the Agency, payable solely as provided in the Indenture, including from moneys deposited in the funds and accounts established by the Indenture (subject to disbursements therefrom in accordance with the Indenture and the Sale Agreement), except the Rebate Fund, and shall never constitute a debt of the State of New York or of the County of Nassau, New York, and neither the State of New York nor the County of Nassau, New York, shall be liable thereon, nor shall the Series 2021 Bonds be payable out of

any funds of the Agency other than those pledged therefor. The payment of the principal of, redemption premium, if any, and interest on the Series 2021 Bonds will be secured by the Mortgage and guaranteed by the Applicant pursuant to a Guaranty Agreement, the form of which is hereby approved.

Section 9. The Agency hereby determines to, and the officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized to: (A) cause the Applicant to proceed with the Project and to issue the Series 2014 Bonds, (B) acquire or retain an interest in the Project Facility, (C) sell the Project Facility to the Applicant pursuant to the terms of the Sale Agreement, (D) use the proceeds of the Series 2021 Bonds to refinance a portion of the costs of the Project Facility and to provide for the refunding certain resident refund obligations, financing working capital and reserves in connection therewith, (E) secure the Series 2021 Bonds by vesting certain powers and duties in the Trustee pursuant to the Indenture, and by assigning to the Trustee certain of the Agency's rights and remedies under the Sale Agreement, including the right to collect and receive purchase price installments payable thereunder (except for the Agency's Reserved Rights as defined in the Sale Agreement) pursuant to the Indenture, and (F) file the applicable Information Return for Private Activity Bond Issues, Form 8038 (the "Information Return") in the manner and at the places provided in the Code. All acts heretofore taken by the Agency with respect to the acquisition and sale of such interest in the Project Facility are hereby approved, ratified and confirmed.

Section 10. The execution and delivery of the Indenture, the Series 2021 Bonds, the Sale Agreement, the Tax Compliance Agreement, the Mortgage and the Project Agreement (the documents referenced in this Section 10, together with all other documents, instruments, and certificates contemplated thereby or appropriate to the contemplated transactions, being, collectively, the "Agency Documents") are hereby authorized. Chairman, Vice Chairman, Chief Executive Officer/Executive Director, Chief Operating Officer/Deputy Executive Director and Administrative Director of the Agency are each hereby authorized, acting individually or jointly, to execute, acknowledge and deliver each such agreement, and the Executive Director, the Administrative Director, the Secretary and the Assistant Secretary are each hereby authorized, acting individually or jointly, to affix the seal of the Agency on each such agreement, as applicable, and attest the same. The execution and delivery of each such agreement by any one said officer shall be conclusive evidence of due authorization and approval.

Section 11. The Agency hereby approves of the forms of the following documents, not for execution by the Agency but entered into in connection with the transactions created by the Agency Documents: the Guaranty Agreement and the Environmental Compliance and Indemnification Agreement.

Section 12. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency 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 and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the

members thereof by the provisions of this Resolution and the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any of the Agency Documents 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 the Series 2014 Bonds shall be liable personally on the Series 2021 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 13. The Chairman, Vice Chairman, Chief Executive Officer/Executive Director, Chief Operating Officer/Deputy Executive Director and Administrative Director and the other officers of the Agency are 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 papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Agency Documents and the issuance of the Series 2021 Bonds.

Section 14. Any expenses incurred by the Agency with respect to the refinancing of the Project Facility and providing for the refunding certain resident refund obligations, financing working capital and reserves in connection therewith, including, without limitation, the fees and expenses of the Agency and Bond Counsel and bond issuance and other fees imposed by the State of New York may be reimbursed out of the proceeds of the Series 2021 Bonds subject to the requirements of the Code. In the event such proceeds are insufficient after payment of other costs of the Project or bonds are not issued by the Agency for any reason, such expenses shall be paid by the Applicant. By accepting this Resolution, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, officers, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project and the financing and refinancing thereof.

Section 15. The findings of the Agency set forth herein are intended to be a statement of the Agency's "official intent" as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e). This Bond Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Code, including, without limitation, obtaining of the Public Approval.

Section 16. The Agency recognizes that due to the unusual complexities of the Project it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Chief Executive Officer/Executive Director, Chief Operating Officer/Deputy Executive Director and Administrative Director of the Agency to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the certificate of determination of an Agency officer or the execution and delivery by any one (1) of such Agency officers of relevant documents containing such modified terms.

Section 17. The officers of the Agency are each hereby authorized and directed to distribute copies of this Resolution to the Applicant and to do such further things or perform such further acts as may be necessary or convenient to implement the provisions and intent of this Resolution.

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
Amy Flores	VOTING	Aye
John Coumatos	VOTING	Abstain
Chris Fusco	VOTING	Aye
Timothy Williams	VOTING	Nay

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 22, 2021 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.

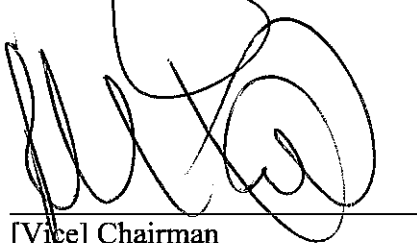
WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said 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 22<sup>th</sup> day of July 2021.



\_\_\_\_\_  
[Assistant] Secretary



\_\_\_\_\_  
[Vice] Chairman

(SEAL)