

Amsterdam House Continuing Care Retirement Community, Inc. - Preliminary Inducement and Official Intent 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 June 24, 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
Amy Flores	Treasurer
John Coumatos	Asst. Treasurer
Chris Fusco	Asst. Secretary

ABSENT:

Anthony Simon	2 nd Vice Chair – Excused
Timothy Williams	Secretary – Excused

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 - Excused
Thomas D. Glascock, Esq.	General Counsel
Andrew D. Komaromi, Esq.	Bond/Transactional Counsel

The attached resolution no. 2021-41 was offered by Richard Kessel, seconded by John Coumatos.

Resolution No. 2021 – 41

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 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 will 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 (the "Installment 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) \$40,710,000 in aggregate principal amount of its Continuing Care Retirement Community Fixed Rate 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) \$127,327,200 in aggregate principal amount of its Continuing Care Retirement Community Fixed Rate 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 or such other entity as may be designated by the Applicant and agreed upon by the Agency; 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 and contemporaneously with the execution thereof, (i) the Applicant will enter into the Installment 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, and (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

WHEREAS, the Agency has given due consideration to the Application and to the representations made by the Applicant therein, 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, any approval of the Project is contingent upon, among other things, a final determination by the members of the Agency to proceed with the Project following determinations by the Agency that: (A) the public hearing and notice requirements and other procedural requirements contained in the Act relating to the Project and the Financial Assistance have been satisfied; and (B) the undertaking of the Project by the Agency and the granting of the Financial Assistance are and will be in compliance with all other applicable 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 statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Project or the Project Facility (collectively, the "Applicable Laws"); 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, and to prevent unemployment and economic deterioration, by undertaking the Project in Nassau County, New York; and

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

Section 1. The Agency hereby authorizes the Chief Executive Office/Executive Director of the Agency (and hereby ratifies any actions taken to date by the Chief Executive Officer/Executive Director): (A) to establish a time, date and place for a public hearing of the Agency (the "Public Hearing") as required by Article 18-A of the New York State General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") to hear all persons interested in the location and nature of the Project and the proposed Financial Assistance being contemplated by the Agency with respect to the Project, said Public Hearing to be held in the city, town or village within which the Project Facility is or will be located; (B) to cause notice of said Public Hearing to be given to the public by publishing a notice of said Public Hearing in a newspaper of general circulation available to residents of the governmental units where the Project Facility is or is to be located, such notice to comply with the requirements of and to be published in accordance with the requirements of the Act; (C) to cause notice of said Public Hearing, pursuant to the Act, to be given to the chief executive officer of the County of Nassau, New York, and of each city, town, village, school district and other affected tax jurisdiction in which the Project Facility is or is to be located; (D) to establish a time, date and place for a meeting of the Agency (the "IDA Meeting") to consider whether to approve a proposed deviation from the Agency's uniform tax exemption policy in accordance with the Act if the Executive Director determines that the portion of the Financial Assistance consisting of an exemption from real property taxes constitutes a deviation from such policy; (E) to cause notice of any such proposed deviation from the Agency's uniform tax exemption policy

and of the IDA Meeting to be given to the chief executive officer of each affected tax jurisdiction in accordance with the Act; (F) to conduct the Public Hearing or to authorize a hearing officer to conduct the Public Hearing; (G) to cause a report of the Public Hearing fairly summarizing the views presented at said Public Hearing to be promptly prepared and cause copies of said report to be made available to the members of the Agency; (H) to hold the IDA Meeting and to review and respond to any correspondence received from the affected tax jurisdictions regarding the proposed deviation from the Agency's uniform tax exemption policy, if applicable; and (I) to otherwise comply with all other procedural and other requirements imposed on the Agency pursuant to Applicable Laws with respect to the Project and/or the Financial Assistance.

Section 2. The proposed financial assistance being contemplated by the Issuer includes (i) financing a portion of the costs of the Project by the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$168,500,000 (presently estimated to be \$168,037,200, (ii) (reserved), and (iii) an exemption from all New York State and local mortgage recording taxes with respect to any qualifying mortgage on the Facility (or such interest in the Facility as is conveyed to the Issuer) to secure the Bonds; and (iv) the retention of title to or a leasehold interest in the Facility by the Issuer for a period of time so as to enable the Applicant to maintain the existing PILOT Agreement with the Issuer (i, ii and iii iv constitute the “Financial Assistance” given that iv consists of existing previously granted financial assistance).

Section 3. The Applicant is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Agency to make its determination whether to proceed with the Project and to grant the Financial Assistance; provided, however, that such authorization shall not entitle or permit the Applicant to commence the acquisition, construction, installation or equipping of the Project Facility on behalf of the Agency unless and until the Agency shall determine that all requirements of Applicable Laws have been fulfilled. The officers, agents and employees of the Agency are hereby directed to proceed to do such things or perform such acts as may allow the Agency to proceed to its final consideration of the Project. This Resolution constitutes an authorization to conduct concurrent environmental, engineering, economic, feasibility and other studies and preliminary planning with respect to the Project within the meaning of Section 617.3(c)(2) of the Regulations and a determination of compliance with technical requirements within the meaning of Section 617.3(c)(2) of the Regulations and does not constitute, and shall not be deemed to constitute, either an approval by the Agency of the Project for the purposes of the Act or SEQRA or a commitment by the Agency to approve the Project or to grant the Financial Assistance.

Section 4. Any expenses incurred by the Agency with respect to the Project and/or the financing thereof shall be paid by the Applicant as set forth in the Preliminary Agreement.

Section 5. The findings of the Agency set forth herein are expressly conditioned upon full compliance of the Applicant, the Project and the Project Facility with all Applicable Laws, and the Applicant shall be required to provide evidence of same satisfactory to the Agency prior to the granting of any Financial Assistance. The granting of the Financial Assistance, as contemplated by Paragraph 3 of this Resolution, shall be subject to:

(a) agreement by the Issuer, the Company and the purchaser of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and

(b) approval by the County Executive of Westchester County of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code; and

(c) compliance by the Issuer with the volume cap limitation set forth in Section 146 of the Code and with any applicable New York State law, such that interest on the Bonds shall not be included in gross income for purposes of Federal income taxation; and

(d) holding a public hearing as required by Article 18-A of the New York State General Municipal Law and Section 147(f) of the Code.

Section 6. If, following full compliance with all Applicable Laws, the Agency adopts a future resolution (the “Future Resolution”) determining to proceed with the Project and to issue the Bonds, loan the proceeds thereof to the Company and grant the other Financial Assistance, or any portion thereof, with respect to the Project and the Applicant complies with all conditions set forth in the Preliminary Agreement and the Future Resolution, then the Agency will (A) issue the Bonds pursuant to an Indenture or similar agreement, retain an interest in the Project Facility pursuant to a deed, lease agreement, assignment of lease, license, bill of sale and/or other documentation to be negotiated between the Agency and the Applicant (the “Acquisition Agreement”); (B) renovate, install and equip the Building and acquire and install the Equipment; (C) lease (with the obligation to purchase), license or sell the Project Facility to the Applicant pursuant to a lease agreement or an installment sale agreement (the “Project Agreement”) to be negotiated between the Agency and the Applicant; and (D) provide the Financial Assistance with respect to the Project, all as contemplated by the Preliminary Agreement and the Future Resolution.

Section 7. Reserved.

Section 8. The officers, agents and employees of the Agency are hereby authorized, empowered and directed, acting individually or jointly, to proceed with the undertakings provided for therein on the part of the Agency, and are further authorized to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms and provisions of the Preliminary Agreement as and when executed.

Section 9. The law firm of Harris Beach PLLC, Uniondale, New York, is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Project. Special Counsel for the Agency is hereby authorized, at the expense of the Applicants, to work with counsel to the Agency, the Applicants, counsel to the Applicants, and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 10. This Resolution shall constitute the adoption of “official intent” (within the meaning of the United States Treasury Regulations Section 1.150-2(d) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 11. The Chairman, Vice Chairman, Chief Executive Office/Executive Director, Chief Operating Officer/Deputy Executive Director and Administrative Director of the Agency are each hereby authorized and directed to distribute copies of this Resolution to the Applicants and to do such further things or perform such acts as may be necessary or convenient to implement the provisions 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	ABSENT	ABSENT
Timothy Williams	ABSENT	ABSENT
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.:

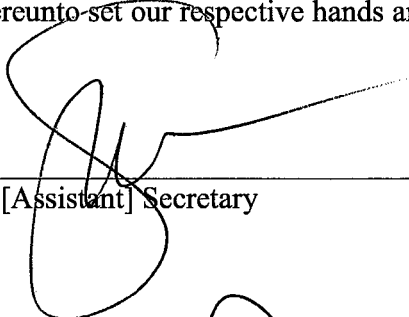
COUNTY OF NASSAU

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 June 24, 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.

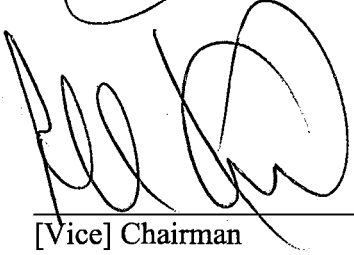
WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said 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 24th day of June 2021.



[Assistant] Secretary



[Vice] Chairman

(SEAL)