

## **ROCKVILLE MILL RIVER, L.P. 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 September 21, 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 - EXCUSED
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
Colleen Pereira	Administrative 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	Agency Counsel
Andrew Komaromi	Bond/Transaction Counsel

The attached resolution no. 2021-66 was offered by Anthony Simon, seconded by Amy Flores.

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING  
(1) THE ISSUANCE OF UP TO \$33,624,185 PRINCIPAL AMOUNT OF TAX-  
EXEMPT MULTIFAMILY HOUSING REVENUE BONDS OR NOTES FOR  
THE PURPOSE OF FINANCING AND/OR REFINANCING A CERTAIN  
PROJECT (AS SET FORTH BELOW) FOR THE BENEFIT OF ROCKVILLE  
MILL RIVER, L.P.; (2) THE RETENTION AND STRAIGHT LEASING OF A  
CERTAIN PROJECT FOR ROCKVILLE MILL RIVER, L.P. AND (3) THE  
PROVISION OF ADDITIONAL FINANCIAL ASSISTANCE IN CONNECTION  
THEREWITH

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, 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 June 17, 2005, Mill River Residences, L.P., a limited partnership organized and existing under the laws of the State of New York (the “Original Applicant”), presented an application to the Agency, which requested that the Agency consider undertaking a project (the “Original Project”) consisting of the following: (A) (1) the acquisition of an interest in (a) a parcel of land located at 40 Maine Avenue, Village of Rockville Centre, Town of Hempstead, County of Nassau, New York (the “Maine Parcel”), and (b) a parcel of land located at 1-20 Meehan Lane, Village of Rockville Centre, Town of Hempstead, County of Nassau, New York (the “Meehan Parcel” and together with the Maine Parcel, collectively, the “Land”), (2) the renovation of the existing apartment building on the Maine Parcel and the existing four (4) garden apartment buildings on the Meehan Parcel (collectively, the “Building”), together with related improvements to the Land, 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 housing complex comprised of approximately 175 affordable housing units, together with associated parking areas (collectively, the “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) or sale of the Facility to the Original Applicant or such other entity as may be designated by the Original Applicant and agreed upon by the Agency; and

WHEREAS, in order to finance a portion of the costs of the acquisition, renovation, installation and equipping of the Original Project, the Agency issued its Multifamily Housing Revenue Bonds (Mill River Residences Project), Series 2005, in the aggregate principal amount not to exceed \$14,725,000 (collectively, the “2005 Bonds”); and the Agency and the Original Applicant entered into a Payment in Lieu of Taxes Agreement dated December 1, 2005 by and between the Original Applicant and the Agency (the “Original PILOT”); and

WHEREAS, in 2017, the Original Applicant refinanced the Project through a mortgage loan made by KeyBank, and the 2005 Bonds were redeemed (the “KeyBank Mortgage Loan”); and

WHEREAS, on or about December 16, 2020, the Original Applicant, with the consent of the Agency, transferred the Original Applicant’s interest in the Project Facility to Rockville Mill River, L.P. (the “Company”), and assigned the Original PILOT and certain other transaction documents related thereto (the “2020 Transaction Documents”) to the Company in connection with the repayment of the KeyBank Mortgage Loan and new acquisition financing made by Merchants Bank of Indiana (the “Merchants Mortgage Loan”); and

WHEREAS, on or about May 20, 2021, the Company has presented an application (the “Application”) to the Agency, which Application requested that the Agency consider undertaking an amendment of the Original Project, (as so amended, hereinafter referred to as the “Project”) consisting of the following: (A) (1) the retention of the Land, (2) the renovation and upgrading of the Building, together with related improvements to the Land and (3) the acquisition and installation therein and thereon of certain new furniture, fixtures, machinery and equipment (the “Equipment”), all of the foregoing to continue to constitute the Facility; (B) the financing of all or a portion of the costs of the foregoing and refinancing the Merchants Mortgage Loan by the issuance of tax-exempt and/or taxable revenue bonds or notes of the Agency in one or more series presently estimated to be in the aggregate principal amount of \$33,225,000 and in no event to exceed \$33,624,185 (the “Bonds”); (C) the granting of certain additional “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential additional 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 “Financial Assistance”); and (D) the lease (with an obligation to purchase) or sale of the Facility to the Company or such other entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Company is seeking to extend the term of the Original PILOT and to make additional capital expenditures, with a concomitant extension of the commitment to the Agency to operate the Project Facility, including renovations to the Project Facility that include interior renovations and replacing concrete sidewalks; and

WHEREAS, to secure Bond refinancing to maintain the Project Facility, the Company needs to ensure a stable tax base during the term of the lender mortgage that will finance the capital expenditures; 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 Code and 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, it is intended that the Bonds issued as tax-exempt obligations will be issued as exempt facility bonds for a qualified residential rental project, pursuant to Section 142(a)(7) of the Code, the interest on which will be excluded from gross income for federal income tax purposes pursuant to Section 103(a) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Bonds issued on a tax-exempt basis will not be excluded from gross income for federal income tax purposes unless the issuance of such Bonds is approved by the “applicable elected representative” of the County after a public hearing has been held on the Project and the issuance of such Bonds; and

WHEREAS, in accordance with Section 147(f) of the Code, and Section 859-a of the Act, the Agency conducted a public hearing with respect to the issuance of the tax-exempt Bonds and the Project and the Financial Assistance contemplated by the Agency with respect to the Project on September 13, 2021, at 9:30 a.m., local time, at the Village Hall, 1 College Place, Village of Rockville Centre, Nassau County, New York (“Public Hearing”), following the publication on August 30, 2021, in the *Long Island Edition of Newsday* of a notice of said public hearing. The Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the “Public Hearing”) to be mailed on August 27, 2021 to the chief executive officer of Nassau County, New York and of each other affected tax jurisdiction within which the Project Facility is or is to be located. The Agency provided all interested persons of the public the opportunity, at the time and on the date indicated above, to provide oral comments with respect to the Project and/or the issuance of the Bonds; and caused a report of the Public Hearing (the “Report”) to be prepared which fairly summarizes the views presented at the Public Hearing and distributed the Report to the members of the Agency; and

WHEREAS, it is anticipated that the County Executive of Nassau, New York, as the applicable elected representative (as such term is defined under Section 147(f)(2)(E) of the Code), will give unconditional approval of the issuance of the Bonds; and

WHEREAS, in accordance with Section 874(4) of the Act, (A) the Executive Director of the Agency caused notice of a meeting of the Agency with respect to the proposed deviation from the Agency’s uniform tax exemption policy to be mailed on August 27, 2021, and as

amended as to the description of the extension of the Original PILOT term only, on September 7, 2021 (the “IDA Meeting”) to the chief executive officer of each affected tax jurisdiction; and (B) the members of the Agency conducted the IDA Meeting on the date hereof and reviewed any written comments or correspondence received with respect to the proposed deviation from the Agency’s uniform tax exemption policy and approved the proposed deviation; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the “Regulations”, and collectively with the SEQR Act, “SEQRA”), the appropriate personnel of the Agency reviewed the environmental assessment form and other materials submitted by the Company and made any necessary comments to the members of the Agency, and by resolution of the members of the Agency adopted immediately prior to the adoption hereof, the Agency decided to conduct an uncoordinated review of the Project and determined that the Project will not have a significant adverse environmental impact and that an environmental impact statement will not be prepared; and

WHEREAS, the Agency now desires to make its determination to proceed with the Project and to grant the Financial Assistance, subject to the terms hereof; and

WHEREAS, the Bonds are being issued pursuant to a Funding Loan Agreement (the “Funding Loan Agreement”), to be entered into by an among the Agency and Merchants Capital (“Purchaser”), as the purchaser of the Bonds; and

WHEREAS, the Agency will loan the proceeds of the Bonds to the Company pursuant to a Project Loan Agreement (“Project Loan Agreement”) to be entered into by and between the Agency and the Company with the payments made by the Company thereunder being sufficient to pay the principal of premium, if any, purchase price and interest the Bonds; and

WHEREAS, the Agency and the Company will enter into a third amendment of the Installment Sale Agreement (the “Installment Sale Agreement”), by and among the Agency and the Company; and

WHEREAS, the Company will make certain representations, warranties and covenants for the benefit of Purchaser and the Issuer pursuant to the Project Loan Agreement and the Installment Sale Agreement; and

WHEREAS, the Company reasonably expects that it will pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds for the Project; and

WHEREAS, the Company will use funds from sources other than the proceeds of the Bonds which are or will be available on a short-term basis to pay for a portion of the cost of the Project; and

WHEREAS, as security for the Company’s Obligation under the Project Loan Agreement and the promissory note issued pursuant thereto (“Borrower Note”), the Company and the Issuer will grant to the Issuer a mortgage lien on and security interest in and to the Mortgaged Premises (as defined in the hereinafter defined Mortgage) pursuant to an Acquisition Loan Multifamily

Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (or such other instrument), from the Company and Agency to the Issuer (collectively the “Mortgage”); the Issuer will assign its rights under the Mortgage to the Purchaser pursuant to certain Assignment of Mortgage and Loan Documents, from the Issuer to the Purchaser (the “Assignment of Mortgage”); and

WHEREAS, (A) the Company has heretofore executed and delivered a certain bargain and sale deed to the Agency, pursuant to which the Company conveyed an interest in the Land and the Building to the Agency (the “Conveyance Instrument”), (B) the Company will execute and deliver a certain Bill of Sale (the “Bill of Sale to Agency”) to the Agency, pursuant to which the Company will convey to the Agency its interest in the Equipment, (C) the Company will execute and deliver the Project Loan Agreement, (D) the Company, shall enter into a certain Uniform Project Agreement, by and between the Company and the Agency (the “Project Agreement”); (E) the Company will cause to be executed and delivered a certain Environmental Compliance and Indemnification Agreement or ratification of same heretofore entered into (the “Environmental Indemnification”) pursuant to which the Agency will be indemnified from and against certain losses, costs, damages and liabilities, (F) the Company will execute and deliver or cause to be executed and delivered a certain Amendment to the Original PILOT (the “PILOT Amendment”) to the Agency, and, to secure the obligations thereunder, a certain Amendment to Mortgage and Assignment of Leases and Rents in favor of the County of Nassau, New York (the “PILOT Mortgage Amendment”), and (G) the Company will execute and deliver and/or cause to be executed and delivered certain other certificates, documents, instruments and agreements related to the Project (together with the Conveyance Instrument, the Bill of Sale to Agency, the Project Loan Agreement, the Funding Loan Agreement, the Installment Sale Agreement, the Project Agreement, the Environmental Indemnification, the Mortgage, the PILOT Agreement and the PILOT Mortgage, collectively, the “Transaction Documents”);

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 Company to the Agency and the facts and information obtained by the Staff of the Agency and reported to and reviewed by the members of the Agency at this meeting (including, without limitation, the facts and information set forth in the Staff Review of the Application), the Agency has reviewed and assessed all material information necessary to afford a reasonable basis for the Agency to make a determination to approve the Financial Assistance. In addition, the Agency makes the following findings and determinations with respect to the Project:

(a) Taking into account the stated purposes of the Act being the promotion of employment opportunities and the prevention of economic deterioration and having reviewed the Economic Impact Study dated September 10, 2021 prepared by Camoin Associates for the Agency regarding the costs benefits and other economic impacts of the Project and based on the proposed use of the Project Facility as set forth in the Application, the economic effects of the Project on the area in which it is situated including the prevention of economic deterioration, the job opportunities to be created and/or maintained by the Project and the substantial rehabilitation of affordable multifamily housing units, the Agency hereby finds that the undertaking of

the Project constitutes a commercial activity as it promotes the creation of employment opportunities, the revitalization of the Village of Rockville Centre and the prevention of economic deterioration.

(b) the granting of the Financial Assistance by the Agency to the Company is necessary to induce the Company to proceed with the Project;

(c) there is a likelihood that the Project would not be undertaken but for the granting of the Financial Assistance by the Agency to the Company;

(d) the issuance of the Bonds and the Financial Assistance will be an inducement to the Company to continue to operate and maintain the Project in Nassau County; and

(e) it is desirable and in the public interest for the Agency to issue the Bonds to finance the costs of the Project, together with certain related costs and amounts; and the

(f) Company is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Agency.

(g) the renovation of the Project Facility by the Company as agent of the Agency, the sale thereof by the Agency to the Company and the operation thereof by the Company will not result in the removal of a facility or plant of the Company or any other proposed user, occupant or tenant 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 Company or any other proposed user, occupant or tenant of the Project Facility located within the State (but outside of Nassau County). Therefore, the provisions of subdivision (1) of Section 862 of the Act are not and will not be violated as a result of the granting of the Financial Assistance by the Agency to the Company;

(h) 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;

(i) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant, nor shall 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, nor shall any funds of the Agency be used for advertising or promotional materials which depict elected or appointed government officials in either print or electronic media;

(j) 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;

(k) 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

(l) it is desirable and in the public interest for the Issuer to issue its Bonds to finance the costs of the Project, together with certain related costs and amount, in an aggregate amount not to exceed \$33,624,185; and

(m) the Project will not result in the removal or abandonment of a plant or facility of the Company, or of a proposed user, occupant or tenant of the Project Facility, currently located within Nassau County.

Section 2. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Chief Executive Officer / Executive Director and the staff of the Agency with respect to the Application, the IDA Meeting and the Public Hearing, including, without limitation, (a) those actions required to ensure full compliance with the requirements of the Act, SEQRA and all other Applicable Laws that relate to the Project, and (b) the appointment of the law firm of Harris Beach PLLC, Uniondale, New York, as Special Counsel to the Agency with respect to all matters in connection with the Project, as well as Bond Counsel to the Agency in connection with the issuance of the Bonds. Counsel to the Agency and Bond Counsel to the Agency are hereby authorized to work with counsel to the Company and others to prepare, for submission to the Agency, all documents necessary to effect the authorization, issuance and sale of the Bonds. Further, the Agency reconfirms its official intent adopted pursuant to its Resolution 2020-95, adopted on November 19, 2020, to provide tax-exempt bond financing for the acquisition of the Facility and the related refinancing of the Merchants Mortgage Loan in the maximum principal amount of \$31,700,000.

Section 3. 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 Project.

Section 4. Having considered fully all comments received at the Public Hearing or otherwise in connection with the Project, the Agency hereby further determines to proceed with the Project and the granting of the Financial Assistance.

Section 5. The Agency hereby re-authorizes and approves the Company as its agent and approves the Company as the recipient of the Financial Assistance.

Section 6. Based upon the representation and warranties made by the Company in its application for financial assistance, subject to the provisions of this resolution, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an aggregate amount of up to \$2,435,894.96, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to



exceed \$210,095.94, and approves a maximum mortgage recording tax exemption in an amount not to exceed \$233,362.00.

Section 7. The Agency is hereby authorized to (a) maintain its interest in the Project Facility pursuant to the Conveyance Instrument, the Bill of Sale to Agency and the other Transaction Documents, (b) sell the Project Facility to the Company pursuant to the Installment Sale Agreement and the other Transaction Documents, (c) grant the aforementioned Financial Assistance, (d) execute the PILOT Amendment, (e) the PILOT Mortgage Amendment for the sole purpose of encumbering its interest in the Project Facility or accept such other collateral as the Chief Executive Officer / Executive Director shall determine to secure the performance by the Company of its obligations under the PILOT Agreement; (f) execute the Funding Loan Agreement, (g) execute the Project Loan Agreement, (h) execute a certain Tax Regulatory Agreement, to be dated as of the date of issuance and delivery of the Bonds (the "Tax Regulatory Agreement"), pursuant to which the Issuer and the Company make certain representations and covenants to ensure the continued tax-exempt status of the tax-exempt Bonds, (i) execute a certain Tax Certificate, to be dated as of the date of issuance and delivery of the Bonds (the "Tax Certificate"), (j) execute an Internal Revenue Service Form 8038 (the "Information Return for Private Activity Bonds") in connection with the issuance of the Bonds, (k) execute the Project Agreement, (l) execute and deliver the Bonds and (m) do all things necessary, convenient or appropriate for the accomplishment thereof. All acts heretofore taken by the Agency with respect to the foregoing are hereby approved, ratified and confirmed.

Section 8. The form and substance of the Project Agreement, the Conveyance Instrument, the Bill of Sale to Agency, the Installment Sale Agreement, the Environmental Indemnification, the PILOT Agreement Amendment, the PILOT Mortgage Amendment, the Funding Loan Agreement, the Project Loan Agreement, the Tax Certificate, the Tax Regulatory Agreement, and the other Transaction Documents, in the forms used by the Agency with respect to prior projects, together with such changes as the Chairman, the Vice Chairman or the Chief Executive Officer/Executive Director may hereafter deem necessary or appropriate, are hereby approved. The Chairman, the Vice Chairman, the Chief Executive Officer / Executive Director, Chief Operating Officer and the Administrative Director are hereby authorized, on behalf of the Agency, acting together or individually, to execute and deliver the Transaction Documents, and any document with or in favor of a lender to which the Agency is a party, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same. The execution and delivery of each such agreement, approval and consent by such person(s) shall be conclusive evidence of such approval.

Section 9. In consequence of the foregoing, the Agency hereby determines to:

- (a) execute and deliver the Transaction Documents, and any document with or in favor of a lender to which the Agency is a party with such amendments or modifications as the Chair, Vice Chair, Chief Executive Officer/Executive Director or other officer designated by the Chief Executive Officer/Executive Director (the "Authorized Officer") deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency and loan the proceeds derived from the issuance of the Bonds to the Company pursuant to the terms thereof; and

- (b) issue and deliver the Bonds in one or more series to the Purchaser on or before November 30, 2021 (or such other mutually agreeable date (the “Closing Date”)), subject however to the approval of the final terms for the Bonds and the terms and conditions of the Installment Sale Agreement consistent with this Resolution, and of the terms of the Bonds, by the Authorized Officer of the Agency and by the Company and the Trustee; and
- (c) use the proceeds of the Bonds to finance a portion of the Project and to pay necessary incidental expenses in accordance with the Installment Sale Agreement and the Bond Placement Agreement; and
- (d) execute Tax Certificate and the Tax Regulatory Agreement, each to be dated as of the Closing Date and a Information Return for Private Activity Bonds and file the Information Return with the Internal Revenue Service in connection with the issuance of the tax-exempt Bonds; and
- (e) execute and deliver all other certificates and documents required in connection with issuance and sale of the Bonds including the documents identified on the draft Closing Memorandum and any other documents as may be required by the Trustee or otherwise required to accomplish the Project, qualify a portion of the interest on the tax-exempt Bonds for tax-exempt status under Section 103 of the Code (such certificates and documents collectively, with the Tax-Exempt Bonds, the Installment Sale Agreement, the Bond Placement Agreement, the Assignments of Mortgage and the Tax Compliance Certificate, the “**Financing Documents**”); and
- (f) grant an exemption from all New York State and local mortgage recording taxes as permitted by law with respect to any qualifying mortgage in connection with the Project to secure the Bonds.

Section 10. The financing and refinancing of the Project and the financing or refinancing thereof by the Agency, through the issuance of the Bonds pursuant to the Act, and the provision of other financial assistance in connection therewith pursuant to the Act, will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of Nassau County and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act and the same is, therefore, approved. It is desirable and in the public interest for the Agency to issue the Bonds for the purposes of financing or refinancing the costs of the acquisition, construction, renovation, equipping and furnishing of the Project, together with necessary incidental expenses in connection therewith as reflected in the Company’s application to the Agency, as amended from time to time prior to the issuance of the Bonds. The Agency is hereby authorized to undertake the Project, finance, refinance or reimburse the acquisition, construction, renovation and equipping of the Improvements, the funding of a debt service reserve fund, if any, and costs of issuance, by the issuance of the Bonds and to grant the Financial Assistance and all acts previously taken by the Agency with respect to the Project, the undertaking of the Project, the grant of Financial Assistance with respect to the Project and the issuance of the Bonds are hereby approved, ratified and confirmed.

Section 11. Subject to receipt of the approval of the County Executive of Nassau County (the “County Executive”) of the issuance of the tax-exempt Bonds pursuant to, and solely for the purposes of, Section 147 of the Code, the Agency is hereby authorized to issue, execute, sell and deliver the Bonds in the aggregate principal amount of up to \$33,624,185 in the form heretofore approved in Section 9 of this Resolution, pursuant to the Act and in accordance with the Installment Sale Agreement; provided that

- (a) the Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 11 (i) shall be issued, executed and delivered at such time as an Authorized Officer shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$33,624,185) as is hereinafter approved by an Authorized Officer, (iii) shall bear interest at such rates as are set forth in the Bonds and Funding Loan Agreement or as are hereinafter approved by an Authorized Officer, and (iv) shall be issued in such series and subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Bonds and the Funding Loan Agreement, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this Resolution; and
- (b) The maximum authorized principal amount of the tax-exempt Bonds and of the taxable Bonds shall collectively, not to exceed \$33,624,185; and
- (c) the Bonds shall be issued solely for the purpose of providing funds to assist the Company to finance the Project Costs, the administrative, legal, financial, and other expenses of the Agency in connection with such assistance and incidental to the issuance of the Bonds, as such costs are more specifically set forth in the Financing Documents; and
- (d) the Bonds and the interest thereon are not and shall never be a debt of the State of New York, Nassau County, New York, and neither the State of New York nor Nassau County, New York, shall be liable thereon; and
- (e) the Bonds, together with interest payable thereon, shall be special obligations of the Agency payable solely from the revenues and receipts derived from the payments made by the Company pursuant to the Installment Sale Agreement or from the enforcement of the security provided by the Financing Documents.

Each of the Authorized Officers of the Agency is hereby authorized, on behalf of the Agency, to execute (by manual or facsimile signature) and deliver the Financing Documents, on such terms and conditions as shall be consistent with this Resolution and approved by an Authorized Officer, the execution thereof by such Authorized Officer constituting conclusive evidence of such approval.

Section 12. Notwithstanding any other provision of this Resolution, the Agency covenants that it will make no use of the proceeds of the tax-exempt Bonds or of any other funds which, if such use had been reasonably expected on the date of issue of the tax-exempt Bonds, would cause the tax-exempt Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 13. The Authorized Officers of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents and the Information Return, and to do all such further acts and things as may be necessary or in the opinion of the Authorized Officer acting on behalf of the Agency, desirable and proper to effect the purposes of this Resolution and to cause compliance by the Agency with all of the terms, covenants, and provisions of the Financing Documents binding upon the Agency.

Section 14. It is hereby found and determined that all formal actions of the Agency concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Agency; and that all deliberations of the Agency and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 15. The Chairman, the Vice Chairman, the Chief Executive Officer/Executive Director, the Chief Operating Officer and the Administrative Director of the Agency are hereby further authorized, on behalf of the Agency, acting together or individually, to designate any additional Authorized Representatives (as defined in the Lease) of the Agency.

Section 16. The officers, employees and agents of the Agency are hereby authorized and directed, acting individually or jointly, for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Transaction Documents, to execute and deliver all such additional certificates, instruments, agreements and documents, to pay all such fees, charges and expenses, and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, convenient or appropriate to effect the purposes of this Resolution and to cause compliance with all of the terms, covenants and provisions of the Transaction Documents to which the Agency is a party or which are binding on the Agency.

Section 17. The Agency recognizes that due to the complexities of the proposed transaction it may become necessary that certain of the terms approved hereby may require modifications from time to time 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 and Chief Executive Officer/Executive Director of the Agency, acting individually or jointly, 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 some or all such Agency officers of relevant documents containing such modified terms.

Section 18. The members of the Agency acknowledge the terms and conditions of Section 875(3) of the Act and the duties and obligations of the Agency thereunder with respect to granting of State Sales and Use Taxes (as such term is defined in Section 875 of the Act) with respect to the Project. The members hereby direct the officers of the Agency to comply with such terms and conditions with respect to the Project and hereby direct Special Counsel to the Agency to include such terms and conditions in all relevant Transaction Documents.

Section 20. The Chairman, the Vice Chairman, the Chief Executive Officer/Executive Director, Chief Operating Officer and the Administrative Director of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 21. This Resolution shall take effect immediately and shall be effective for one hundred eighty (180) days from the date of its adoption and the Bonds are hereby ordered to be issued in accordance with 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	EXCUSED
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.:

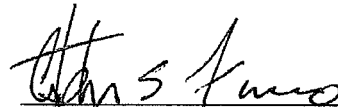
COUNTY OF NASSAU

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 September 21, 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 21<sup>st</sup> day of September 2021.

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

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

(SEAL)

STATE OF NEW YORK

) SS.:

COUNTY OF NASSAU

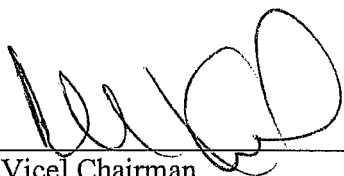
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WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general 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 21<sup>st</sup> day of September 2021.

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

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

(SEAL)