

**Resolution adopting a determination and finding under the New York State Environmental
Quality Review Act**

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 7:30 p.m., local time.

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

PRESENT:

Richard Kessel	Chairman
Lewis M. Warren	Vice Chairman - 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. 2021-64 was offered by Anthony Simon, seconded by Amy Flores.

RESOLUTION FINDING THAT AN ACTION TO UNDERTAKE APPROVING (1) THE ISSUANCE OF UP TO \$32,000,000 PRINCIPAL AMOUNT OF TAX-EXEMPT AND/OR TAXABLE BONDS 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 ACQUISITION AND STRAIGHT LEASING OF A CERTAIN PROJECT FOR ROCKVILLE MILL RIVER, L.P. WILL NOT HAVE A SIGNIFICANT ADVERSE IMPACT ON THE ENVIRONMENT

Project Name: ROCKVILLE MILL RIVER, L.P. 2021

Location: (a) a parcel of land located at 40 Maine Avenue, Village of Rockville Centre, Town of Hempstead, County of Nassau, New York, and (b) a parcel of land located at 1-20 Meehan Lane, Village of Rockville Centre, Town of Hempstead, County of Nassau, New York

SEQRA Status: Unlisted

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 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 (the "Bonds"); (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 “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 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, it is intended that the portion of 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 Article 8 of the New York 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, being 6 N.Y.C.R.R. Part 617.1, et. seq., as amended (the “Regulations” and collectively “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to SEQRA, to aid the Agency in determining whether the Project may have a significant adverse impact upon the environment, the Agency has completed, received and/or reviewed (1) Part 1 of a Short Environmental Assessment Form (“EAF”), dated April 23, 2021; (2) NYSDEC’s Environmental Resource Mapper; (3) New York State Historic Preservation Office’s Cultural Resources Mapper; and (4) other relevant environmental information (collectively, 1, 2, 3 and 4 shall be referred to as the “Environmental Information”); and

WHEREAS, pursuant to SEQRA, the Agency is an involved agency in the SEQRA review of the Project, and as an involved agency is required to analyze the Project to determine whether it has the potential to have a significant adverse impact on the environment; and

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

Section 1. Based upon a thorough review and examination of the Environmental Documents and upon the Issuer’s knowledge of the area surrounding the Land and such further investigation of the Project and its environmental effects as the Issuer has deemed appropriate, the Issuer makes the following findings with respect to the Project:

1. Impact on Land. The Project is not anticipated to create any potentially significant adverse impacts to land resources or land use. The existing apartment building on the Maine Parcel and the existing four (4) garden apartment buildings on the Meehan Parcel to be renovated have existed since circa 1970. The buildings are being primarily interior renovated, with minimal exterior work and ground distributed limited to replacing existing exterior concrete entry, side walk, etc. Accordingly, given the Buildings half-Century existence as part of its surrounding community, the Project is not anticipated to create any potentially significant adverse impacts to land resources or land use.
2. Impact on Water. The property has been previously disturbed and the improvements will not physically alter, or encroach into, any existing wetland or waterbody. Although the Project site is located over the Nassau-Suffolk sole source aquifer, no activities proposed for the Project are anticipated to impact groundwater or the aquifer, nor is demolition, construction or operation of such project anticipated to expose such aquifer to the undue threat of contamination. All construction at the property will be outside of designated wetland areas at the adjacent Morgan Days Park. The property is also served by existing water and wastewater connections to be maintained. Finally, the site is not in a 100 year flood plain.
3. Impact on Air. The Project will not be a significant source of air emissions. The Project does not entail the types of activities or operations that require the Applicant to acquire an Air Facility Permit or that are associated with a significant potential for air emissions. In addition, any increase in traffic including vehicle trips associated with the Project is not anticipated to materially impact air quality as more specifically discussed in the Transportation section below, including based on various analyses completed regarding traffic. Any potential impact on air as a result of construction activities will be minor, and temporary in nature.
4. Impact on Health or Safety. The EAF indicates an adjoining parcel to the south of the Land has engineering and institutional controls in connection remediation

of such adjacent parcel. Given the southwest direction of groundwater flow and intervening water pipes, the EAF advises that no impact to the Property and Project is anticipated. The Project also does not entail the types of activities or operations that are associated with a significant potential for affecting public health. Accordingly, the Project will not create any significant adverse impact to public health, air, land or water resources.

5. Impact on Plants and Animals Including to Threatened or Endangered Species. The Land does not appear to contain any habitats of significance as it is fully developed and located in a well-developed multi-family residential and commercial area. The Proposed Action does not present the potential for removal or destruction of large quantities of vegetation or fauna; substantial interference with the movement of any resident or migratory fish or wildlife species; impacts on a significant habitat area; substantial adverse impacts on a threatened or endangered species of animal or plant, or the habitat of such a species; or other significant adverse impacts to natural resources.
6. Impact on Agricultural Land Resources. The Project is located in an area currently devoted to commercial / multi-family residential uses. As a result it will not involve the conversion or loss of agricultural land resources. Accordingly, the Project will not create any significant adverse impacts to agricultural land resources.
7. Impact on Aesthetic Resources. The Project will not be within 500 feet from any officially designated federal, state or local scenic or aesthetic resource. The property is situated in a developed commercial and residential area, as indicated with is zoned for uses consistent with the Project with is also consistent with surrounding uses. As the existing buildings to be renovated have existed for approximately 50 years, the Project Facility is consistent with its surroundings, it is not anticipated to create any significant adverse impacts to aesthetic resources.
8. Impact on Historic and Archeological Resources. The entire property is improved with structures and contains no historical, archeological, architectural or aesthetic resources that will be impaired by the development of the Project Facility. Accordingly, the Project will not create any significant adverse impacts to historical or archaeological resources.
9. Impact on Open Space and Recreation. The Land on which the Project is to be located it do not comprise public open space as it is devoted to multifamily residential uses. Further, the density of the Project Facility is not anticipated to create an adverse impact of the adjacent local parkland since the existing residential communities at the Land will be maintained by the Project. Accordingly, the Project will not create any significant adverse impacts to open space or recreational resources.
10. Impact on Critical Environmental Areas. The property on which the Project is to be developed is not located in or substantially contiguous to any Critical Environmental Area (“CEA”) based on a review of the EAF Mapper associated with such property. Accordingly, the Project will not create any significant adverse impacts to any CEA.

11. Impact on Transportation. The Project will not result in a substantial increase in traffic above capacity of current traffic infrastructure, nor is it expected to generate substantial new demand for transportation facilities or services/infrastructure as the existing uses of the Land will be maintained and will not be materially expanded. Impacts to transportation from construction activities associated with the Project will be minor and temporary in nature. Accordingly, it is not anticipated that that Project will create any significant adverse impacts to transportation.
12. Impact on Energy. The Project may result in an increase in energy usage, however, existing utilities serve the area where the Project will be developed and are anticipated to have adequate capacity to serve it. Further, the renovations to the existing buildings include installing Energy Star lighting fixtures to reduce electric demand associated with the Project Facility. As a result, the Project will not create any significant adverse impacts to energy.
13. Impact on Noise and Odor and Impacts from Light. The Project is not expected to materially increase ambient noise levels or to create odors of consequence particularly in light of such project setting including the Project site location. As a result, it is not anticipated that operation of the Project will result in undue noise impacts. Further, any impacts to noise and/or odor from construction activities will be minor, and temporary in nature. In addition, any such noise from construction will be undertaken during work hours and as such is not anticipated to be significant. Accordingly, the Project will not create any significant adverse impacts to noise or odors.
14. Impact on Growth and Character of the Community and Neighborhood. Given that the Project includes the renovation of existing multifamily residential developments that have existed as a part of their surrounding community since *circa* 1970, the Project Facility will be consistent with other multifamily residential improvements in the surrounding area. Accordingly, the Project is not anticipated to create any significant adverse impacts to the growth or character of the community.

NOW THEREFORE BE IT FURTHER RESOLVED:

Section 2. Based on the foregoing, the Agency finds that the Project will not have any significant adverse impact on the environment in accordance with the New York State Environmental Quality Review Act, Article 8 of the New York Environmental Conservation Law and, in particular, pursuant to the criteria set forth at 6 NYCRR §617.7(b)-(c) of the SEQRA regulations and as such, no environmental impact statement shall be prepared. This determination constitutes a negative declaration for the purposes of SEQRA.

Section 3. The Chairman, the Vice Chairman, the Executive Director and the Administrative Director of the Agency are hereby further authorized on behalf of the Agency, or acting together or individually, to distribute copies of this Resolution to the Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Richard Kessel	VOTING	AYE
Lewis M. Warren	VOTING	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.:

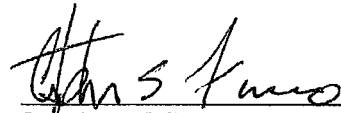
COUNTY OF NASSAU

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 21st day of September 2021.



[Assistant] Secretary

[Vice] Chairman

(SEAL)

STATE OF NEW YORK

) SS.:

COUNTY OF NASSAU

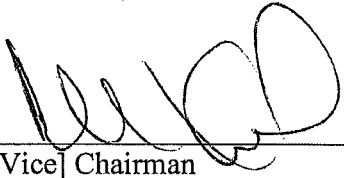
We, the undersigned [Vice] Chairman and [Assistant] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on 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 21st day of September 2021.

[Assistant] Secretary



[Vice] Chairman

(SEAL)