

**ROCKVILLE MILL RIVER, L.P. - Consent 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 February 23, 2023, at 6:45 p.m., local time.

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

PRESENT:

Richard Kessel	Chair
Timothy Williams	Secretary
John Coumatos	Asst. Treasurer
Reginald A. Spinello	Member
William H. Rockensies	Member
Raymond Pinto	Member

NOT PRESENT:

Victor LaGreca	Member
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THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Sheldon L. Shrenkel	Chief Executive Officer/Executive Director
Anne LaMorte	Chief Financial Officer
Colleen Pereira	Administrative Director
Carlene Wynter	Compliance Assistant
Nicole Gil	Administrative Assistant
Ben Ciorra	Director of Operations
Judge Anthony Marano	Agency Counsel
Milan Tyler	Bond/Transaction Counsel
Paul O'Brien	Bond/Transaction Counsel

The attached resolution no. 2023-12 was offered by J. Coumatos, seconded by T. Williams.

Resolution No. 2023 - 12

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING  
CERTAIN MATTERS IN CONNECTION WITH A CERTAIN PROJECT  
FOR ROCKVILLE MILL RIVER, L.P.

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 Original Project through a mortgage loan made by KeyBank National Association, 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 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”) to the Company; and

WHEREAS, on or about May 20, 2021, the Company 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; (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 Agency and the Company entered into the various transactions contemplated by the Application on or about November 24, 2021; and

WHEREAS, the Agency is the owner of the Land and is party to that certain Installment Sale Agreement, dated as of December 1, 2005, by and between the Agency and the Original Applicant, as amended by that certain First Amendment to Installment Sale Agreement, dated as of April 28, 2017, by and between the Agency and the Original Applicant, as assigned, assumed and amended by that certain Assumption and Second Amendment of Installment Sale Agreement, dated as of December 16, 2020, by and among the Agency, the Original Applicant and the Company, and as further amended by Third Amendment of Installment Sale Agreement, dated as of November 24, 2021, by and between the Agency and the Company (as so assigned, assumed and amended to date, the “Sale Agreement”); and

WHEREAS, the Agency and the Company are parties to that certain Uniform Project Agreement dated as of November 1, 2021 (as amended, modified, supplemented and restated to date, the “Uniform Project Agreement”) between the Agency and the Company, pursuant to which the Agency granted the Financial Assistance to the Company with respect to the Project; and

WHEREAS, pursuant to a notification and consent request letter from the Company dated February 1, 2023, the Company has requested that the Agency consent to the acquisition by Nuveen Global Investments, LLC, or a wholly-controlled affiliate of Nuveen Global Investments LLC (such entity, “Nuveen Purchaser”), of all of the issued and outstanding equity interests of Omni Holding Company LLC, a Delaware limited liability company (“Omni Holding”), resulting in Nuveen Purchaser becoming the indirect owner of a controlling interest in the Company (the “Proposed Transaction”); and

WHEREAS, the Proposed Transaction would consist of (i) the assignment by Omni New York LLC, a New York limited liability company (“Omni New York”), of 100% of its interest in Mill River Apartments Developers, LLC, a New York limited liability company (“Mill River Developers”) to TGA GP HoldCo LLC, a Delaware limited liability company (“TGA GP Purchaser”); and (ii) the amendment, restatement or replacement of the Sale Agreement, the Uniform Project Agreement and the other 2020 Transaction Documents required to effectuate such transfer; and

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

WHEREAS, the Agency is willing to consent to the Proposed Transaction, subject to the terms of this Resolution;

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

Section 1. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Sale Agreement or the Uniform Project Agreement, as the case may be.

Section 2. The Agency hereby ratifies, confirms and approves actions heretofore taken by the Chief Executive Officer/Executive Director and the staff of the Agency with respect to the matters contemplated by this Resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act, Article 8 of the Environmental Conservation Law (the “SEQR Act”) and the regulations adopted pursuant thereto (the “Regulations” and together with the SEQR Act, collectively, “SEQRA”), and all other Applicable Laws that relate thereto.

Section 3. The Agency determines that the Company’s request with respect to a previously approved and unchanged Project is a Type II Action pursuant to SEQRA involving “continuing agency administration” which does not involve “new programs or major reordering of

priorities that may affect the environment” (6 NYCRR §617.5(c)(20)) and therefore no Findings or determination of significance are required under SEQRA.

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

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

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

Section 7. The Agency hereby determines to proceed with the Proposed Transaction, subject to the provisions of this Resolution.

Section 8. The execution and delivery of the documents, instruments and agreements required to effectuate the Proposed Transaction (collectively, the “Amendment Documents”), being substantially in the forms used for prior similar transactions, are hereby authorized and approved. The Chairman, Vice Chairman, Chief Executive Officer/Executive Director and Administrative Director of the Agency are each hereby authorized, acting individually or jointly, to execute, acknowledge and deliver the Amendment Documents. The execution and delivery of the Amendment Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 9. The Chairman, Vice Chairman, Chief Executive Officer/Executive Director and Administrative Director of the Agency are each hereby designated an Authorized Representative of the Agency and each of them is hereby authorized and directed, acting individually or jointly, to execute and deliver any and all consents, agreements, amendments, papers, instruments, opinions, certificates, affidavits and other documents required in connection with the Amendment Documents (collectively, the “Consent Documents”), and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, including, without limitation, taking any necessary action to obtain consent of any other person or party necessary with respect to execution, delivery and approval of the Consent Documents. The execution and delivery of the Consent Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 10. The authorizations set forth in this Resolution are subject to the conditions that the Company shall reimburse the Agency for all costs and expenses incurred by the Agency in connection with the transactions contemplated herein, including, without limitation, the Agency’s consent and amendment fees and all reasonable attorneys’ fees and disbursements incurred by the Agency, including without limitation, the fees and expenses of Special Counsel, Phillips Lytle LLP.

Section 11. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Amendment Documents and the Consent Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time; provided, however, that no covenants, stipulations, obligations or agreements of the Agency contained in this Resolution, any Amendment Document or any Consent Document shall give rise to any pecuniary liability of the Agency or a charge against its general credit or shall obligate the Agency in any way except to the extent that the same can be paid or recovered from the Facility or the sale or liquidation of the Facility or revenues therefrom.

No covenant, stipulation, obligation or agreement herein contained or contained in any Amendment Document or any Consent Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity and neither the members of the Agency nor any officer executing any Amendment Document or any Consent Document shall be liable personally on the Amendment Documents or the Consent Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 12. The Chairman and Chief Executive Officer/Executive Director of the Agency are each hereby authorized to approve modifications to the terms approved herein which are not inconsistent with the intent and substance of this Resolution, such approval to be evidenced by the execution by any one of such officers of the Amendment Documents and/or the Consent Documents containing such modifications.

Section 13. Notwithstanding any provision in the 2020 Transaction Documents to the contrary, the Agency's consent does not and shall not be construed to mean that there are no defaults or events of default under the Sale Agreement or any other 2020 Transaction Document or that any such defaults or events of default have been or shall be waived by the Agency.

Section 14. The Chairman, Vice Chairman, Chief Executive Officer/Executive Director and Administrative Director of the Agency, acting individually or jointly, are hereby authorized and directed to distribute copies of this Resolution to the Company and such other parties as any such officer may determine.

Section 15. 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
John Coumatos	VOTING	Aye
Timothy Williams	VOTING	Aye
Reginald A. Spinello	VOTING	Aye
William H. Rockensies	VOTING	Aye
Raymond Pinto	VOTING	Aye
Victor LaGreca	EXCUSED	

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

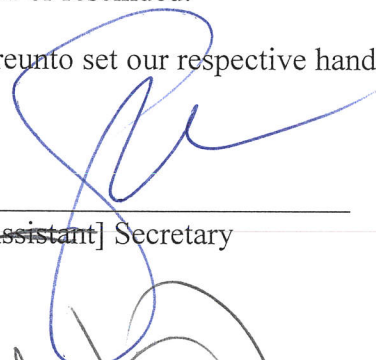
COUNTY OF NASSAU

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 February 23, 2023 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 23rd day of February 2023.



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~~[Assistant]~~ Secretary



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~~[Vice]~~ Chairman

(SEAL)