

Rockville Centre Housing Associates, 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, Legislative Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York, on October 3, 2023, at 7:15 p.m., local time.

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

PRESENT:

John Coumatos	Asst. Treasurer
Raymond Pinto	Secretary
Reginald A. Spinello	Member
Victor LaGreca	Member
Marco Troiano	Member

NOT PRESENT:

William H. Rockensies	Chair
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THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

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

The attached resolution no. 2023-63 was offered by V. LaGreca, seconded by R. Pinto.

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING
CERTAIN MATTERS IN CONNECTION WITH A CERTAIN PROJECT
FOR ROCKVILLE CENTRE HOUSING ASSOCIATES, 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, Rockville Centre Housing Associates, L.P., a limited partnership organized and existing under the laws of the State of New York (the "Company"), presented an application for financial assistance (as amended, the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in a parcel of land located at 160 North Centre Avenue, Village of Rockville Centre, Town of Hempstead, County of Nassau, New York (the "Land"), (2) the renovation and redevelopment of the multifamily housing structures located on the Land (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 153 affordable low and moderate income rental housing units, together with associated superintendent's and security officer's units 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 other "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 "Financial Assistance"); and (D) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in the resolution adopted by the members of the Agency on March 8, 2006 (the "Public Hearing Resolution"), the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the "Public Hearing") pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 859-a of the Act, to hear all persons interested in the Project and the Financial Assistance, to be mailed no later than March 17, 2007 to the chief executive officer of Nassau County, New York, and of each city, town, village, school district and other affected tax jurisdiction in which the Project Facility is or is to be located; (B) caused notice of the Public Hearing to be published on March 17, 2007, in *Newsday*, a newspaper of general circulation available to the residents of Nassau County, New York; (C) caused the Public Hearing to be conducted on April 23, 2007 at 10:00 a.m. local time at Village Hall, 1 College Place, Village of Rockville Centre, Town of Hempstead, Nassau County, New York; and (D) caused to be prepared a report of the Public Hearing (the "Report") which fairly summarized the views presented at said public hearing and distributed same to the members of the Agency and to the County Executive of Nassau County, New York (the "County Executive"); and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director of the Agency (A) caused notice of a meeting of the Agency (the "IDA Meeting") with respect to the proposed deviation from the Agency's uniform tax exemption policy and guidelines to be mailed on March 17, 2007 to the chief executive officer of Nassau County, New York, and of each other affected tax jurisdiction, and (B) conducted the IDA Meeting on May 2, 2007, and reviewed and responded to any comments or correspondence received from the affected tax jurisdictions at or before the IDA Meeting regarding the proposed deviation from the Agency's uniform tax exemption policy; 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, being 6 NYCRR Part 617, as amended (the "Regulations," and collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on May 2, 2007 (the "SEQRA Resolution"), the Agency determined that the Project is a Type II action under SEQRA and, by definition, will not have a significant adverse impact on the environment; and

WHEREAS, in order to finance certain costs incurred by the Company in connection with the acquisition, renovation, installation and equipping of the Project, and for incidental and related costs and to provide funds to pay the costs and expenses of the issuance of the Bonds (as hereinafter defined), the Agency issued and sold its Variable Rate Demand Housing Revenue Bonds (Rockville Centre Housing Associates, L.P. Project), Series 2007, in the principal amount of \$17,0000 (the "Bonds"), pursuant to the Act, a resolution of the Agency adopted on July 11, 2007, and an Indenture of Trust dated as of October 1, 2007 (the "Indenture") by and between the Agency and Manufacturers and Traders Trust Company, as trustee (in such capacity, the "Trustee"), securing the Bonds; and

WHEREAS, the Bonds were initially secured by an irrevocable direct pay letter of credit (the “Original Letter of Credit”) issued by Manufacturers and Traders Trust Company (in such capacity, the “Bank”), in favor of the Trustee; and

WHEREAS, the Agency appointed the Company as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the Project Facility and to lease the Project Facility to the Company, and the Company acted as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the Project Facility and to lease the Project Facility from the Agency, all pursuant to the terms and conditions set forth in the Lease Agreement, dated as of October 1, 2007, between the Company and Agency; and

WHEREAS, in connection with the issuance of the Bonds, the Company and Manufacturers and Traders Trust Company (in such capacity, the “Remarketing Agreement”) entered into the Remarketing Agreement dated as of October 1, 2007 pursuant to which the Remarketing Agreement agreed to remarket the Bonds under certain circumstances; and

WHEREAS, pursuant to a notification from the Remarketing Agent and the Company dated August 17, 2023 (the “Consent Request”), the Remarketing Agent and the Company advised the Agency that the Remarketing Agent is exiting the remarketing business and requested that the Agency consent to the appointment of Stern Brothers & Co. as successor remarketing agent (collectively, the “Transfer Transaction”); and

WHEREAS, no additional Financial Assistance is being requested by the Company with respect to such request 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 such request, 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 Lease Agreement.

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 Remarketing Agent’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 Transfer 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 Remarketing Agent 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 Transfer Transaction.

Section 7. The Agency hereby determines to proceed with the Transfer Transaction as set forth in the Consent Request, subject to the provisions of this Resolution.

Section 8. The execution and delivery of the documents, instruments and agreements required to effectuate the Transfer 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 actual costs and expenses incurred by the Agency in connection with the transactions contemplated herein, including, without limitation, 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 Project Facility or the sale or liquidation of the Project 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 Lease Agreement 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 Lease Agreement 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:

William H. Rockensies	EXCUSED	
John Coumatos	VOTING	Aye
Raymond Pinto	VOTING	Aye
Reginald A. Spinello	VOTING	Aye
Victor LaGreca	VOTING	Aye
Marco Troiano	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF NASSAU)

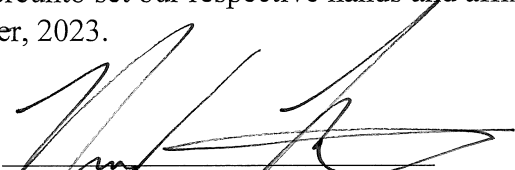
October 3

We, the undersigned [Vice] Chair 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 27~~, 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; (D) there was a quorum of the members of the Agency present throughout said meeting; and (E) the meeting was recorded and the recording has been or will be posted on the public website of the Agency pursuant to the Open Meetings Law.

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 3rd day of ~~September~~, 2023.


[Assistant] Secretary

Excused
[Vice] Chair

(SEAL)