

**AMENDED**  
**AUTHORIZING RESOLUTION**

Regarding the Authorization of the  
County of Rockland Industrial Development Agency  
With  
**Orange Avenue Apartments, LLC Project**

**WHEREAS**, the County of Rockland Industrial Development Agency (the "Agency") is authorized under the laws of the State of New York, and in particular under the provisions of the New York State Industrial Development Agency Act and the Agency's enabling legislation, respectively constituting Article 18A and Section 925-1 of the General Municipal Law (Chapter 24 of the Consolidated Laws of New York), as amended (the "Act"), to assist in providing civic facilities for the use or benefit of the general public; and

**WHEREAS**, the Agency previously authorized by resolution dated August 20, 2015 to provide financial assistance to ORANGE AVENUE ASSOCIATES, LLC, pursuant to a "Straight Lease" transaction, to acquire existing buildings located at Orange Avenue, Suffern, New York, for the construction of a new multi-family residential building and the acquisition and installation therein of machinery and related equipment thereto; and

**WHEREAS**, the Authorizing Resolution as adopted on August 20, 2015 by the Agency authorized the providing of financial assistance to the applicant in the form of an exemption of sales tax, mortgage tax and a PILOT Agreement; and

**WHEREAS**, due to delays encountered in obtaining all the required approvals, the original applicant was prevented from proceeding with the planned development previously authorized by the Agency within the original timeframe; and

**WHEREAS**, the Agency has received a new application from ORANGE AVENUE APARTMENTS, LLC, an affiliated entity of the original applicant, Orange Avenue Associates LLC which includes updated costs for the proposed project which remains substantially the same as previously proposed; and

**WHEREAS**, the Agency proposes to assist in financing the project consisting of the redevelopment of an underutilized property within the Downtown Suffern Orange Avenue Urban Renewal Project for the new applicant, to be used as a multi-family residential community located within the boundaries of Downtown Suffern (the "Premises"), in the Village of Suffern, Town of Ramapo, Rockland County, New York (collectively with the Premises, the "Project") by entering into a Straight Lease transaction; and

**WHEREAS**, in connection with the Straight Lease transaction, the new applicant, Orange Avenue Apartments, LLC (the "Company") as lessor, proposes to lease to the Agency, as

lessee, pursuant to a head lease agreement (the "Head Lease"), the Premises on which the Project will be located and any renovations and improvements to be constructed thereon and fixtures, furnishings and equipment to be located therein; and

**WHEREAS**, the Agency, as lessor, proposes to lease back to the Company, as lessee, pursuant to a lease agreement (the "Lease Agreement"), the Premises described in the Head Lease, and any renovations and improvements to be constructed thereon and fixtures and equipment to be purchased and located therein; and

**WHEREAS**, in connection with the Straight Lease transaction, the Company proposes to acquire certain fixtures, furnishings and equipment as agent of the Agency and lease such equipment from the Agency pursuant to the Lease Agreement; and

**WHEREAS**, the Agency will provide financial assistance to the Company in the form of an exemption from sales taxes in connection with the Project not to exceed \$1,224,685.00 on qualified expenditures of up to \$14,623,108.00; and

**WHEREAS**, the Company will finance the acquisition of the Premises and the construction of the Project by entering into a certain first mortgage and/or other mortgages (the "Mortgage") in the amount of up to \$24,223,000.00 with a lender (the "Mortgagee") and pursuant to the terms of the Mortgage, the Agency and the Company will mortgage the Premises to the Mortgagee; and

**WHEREAS**, the Agency will provide financial assistance to the Company in the form of an exemption from mortgage recording taxes in the amount of up to \$254,341.50 for a Mortgage in the principal amount of up to \$24,223,000.00; and

**WHEREAS**, in order to provide financial assistance to the Company for the project, the Agency intends to enter into the Head Lease, the Lease Agreement, and a sales tax letter (the "Sales Tax Letter") and other related documents with the Company (collectively the "Project Documents"); and

**WHEREAS**, based on Orange Avenue Apartments, LLC's application to the Agency for financial assistance (the "Application for Financial Assistance") the Agency has made certain findings and determinations regarding the Project, which by this reference are adopted and confirmed as though made on the date hereof;

**NOW, THEREFORE**, be it resolved by the County of Rockland Industrial Development Agency as follows:

Section 1. To accomplish the purposes of the Act, the Agency determined that the Project will be located in the Village of Suffern, Town of Ramapo, New York and will consist of the acquisition, renovation and redevelopment of an underutilized property located within the boundaries of the Downtown Suffern Orange Avenue Urban Renewal Plan in the Town of Ramapo, New York, to be used as multi-family residential community.

Section 2. To accomplish the purposes of the Act and to provide for financing the cost of the Project, the Agency is authorized to execute and deliver the Mortgage to the Mortgagee, provided said Mortgage shall specify that no actions will be taken against the Agency in the event of default. The Agency hereby approves financial assistance for the Project in the form of an exemption from mortgage recording tax in the amount of up to \$254,341.50.

Section 3. Any Authorized Representative of the Agency is authorized to execute, acknowledge and deliver the Mortgage and such other financing documents ("Financing Documents") as may be approved by the Authorized Representative. The execution thereof by an Authorized Representative will be conclusive evidence of any approval required by this Section.

Section 4. The Agency hereby approves financial assistance for the Project in the form of exemptions from state and local sales tax on materials, services and equipment used in the renovation and equipping of the Project, in an aggregate amount not to exceed \$1,224,685.00 on qualified expenditures of up to \$14,623,108.00. The Agency shall appoint Orange Avenue Apartments, LLC as the Agency's agent for purposes of acquiring, constructing and equipping of the Project.

Section 5. Any Authorized Representative of the Agency is hereby authorized to execute, acknowledge and deliver the Head Lease, the Lease Agreement, and the Sales Tax Letter and the Project Documents, as may be approved by the executing party. The execution of any such agreement by the duly authorized executing party shall constitute conclusive evidence of any approval by this Section. The Secretary of the Agency is hereby authorized to affix the seal of the Agency on any of the foregoing agreements and attest the same.

Section 6. Any Authorized Representative of the Agency is hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for in connection with the execution of all Project Documents and to execute and deliver all such additional certificates, instruments and documents, 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, desirable and proper to effect the purposes of this resolution and to cause compliance by the Agency with the terms, covenants and provisions of the Head Lease, the Lease Agreement, or any other Project Documents.

Section 7. The Chairman, any member and the Executive Director of the Agency (as used in this resolution, the "Authorized Representatives") are each hereby authorized and directed to execute and deliver all Project Documents with respect to property comprising the Project in such form as deemed reasonable or necessary.

Section 8. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, the Head Lease, the Lease Agreement, or any other Project Document 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 and upon any board or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this resolution, the Head Lease, the Lease Agreement, or any other Project Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 9. No covenant, stipulation, obligation or agreement contained in this resolution, the Head Lease, the Lease Agreement, or any other Project Documents, the Mortgage, or Financing Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency or the County of Rockland in their individual capacity and neither the members of the Agency nor any officer shall be subject to any personal liability or accountability by reason of the execution thereof.

Section 10. The Agency further determines that it is not the lead agency with respect to the Project under the State Environmental Quality Review Act ("SEQRA"), and that any determination thereunder as to the necessity of preparing an environmental impact statement be made by such lead agency. The actions taken hereunder shall be subject in all respect to compliance with SEQRA prior to any financial benefit being conferred by the Agency.

Section 11. The law firm of Montalbano, Condon & Frank, P.C. is hereby appointed counsel to the Agency for this Straight Lease transaction.

Section 12. The Chairman of the Agency or his designee is hereby authorized and directed to deliver a certified copy of this resolution to the County Executive of the County of Rockland for review in accordance with the Act.

Section 13. This resolution shall take effect immediately upon approval by the County Executive of the County of Rockland as provided by the Act, and shall expire one (1) year from the date hereof.

ADOPTED: January 26, 2017

VOTE: AYE 4 NAY 0

Certified to be a true, correct and complete copy of the resolution adopted on January 26, 2017 by the Board of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND  
INDUSTRIAL DEVELOPMENT  
AGENCY

By: \_\_\_\_\_

~~Howard Hellman, Secretary~~

*Eric Dransoff, Chair*

*Feb 16*  
Approved: January \_\_, 2017

*Edwin J. Day*

EDWIN J. DAY

County Executive of the  
County of Rockland