

Meeting Date: May 20, 2021

Rockland County Economic Assistance Corporation

Resolution Inducing Community Development Properties Nyack, Inc.
To Proceed With a Project at 160 North Midland Avenue, Nyack, New York

WHEREAS, the Community Development Properties Nyack, Inc. (the "Applicant"), a not-for-profit corporation, has submitted an Application for Financial Assistance to the Rockland County Economic Assistance Corporation ("REAC") for financial assistance with respect to the construction of a 474-space parking deck on land leased from Montefiore Nyack Hospital (the "Hospital") located at 160 North Midland Avenue, Nyack, in the County of Rockland, New York; such parking deck to be owned and operated by the Applicant for the benefit of the Hospital, and financing costs of the construction of the Project and such fees and other soft costs related thereto (the "Project"); and

WHEREAS, the Application for Financial Assistance sets forth certain information with respect to the Applicant, including the following: that the Applicant desire REAC to (i) issue bonds in the approximate amount of \$23,000,000 to finance the cost of the construction of the Project, and (ii) provide exemptions from mortgage recording tax on the amount of mortgage financing for the Project; and

WHEREAS, the Application for Financial Assistance states that the Project will create approximately one hundred fifty (150) temporary construction jobs; approximately 75% of which will come from subcontractors located in Rockland County, chiefly through site work, concrete and electrical subcontractors; and

WHEREAS, the Application for Financial Assistance states that the construction of the Project will alleviate congested street parking and improve safety for hospital staff and visitors by increasing the amount of on-site parking; and

WHEREAS, based upon the Application for Financial Assistance, REAC believes that the Project furthers the purposes of REAC, will provide significant benefits and services for the residents of Rockland County, and will provide additional temporary employment within the County;

NOW, THEREFORE, THE ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION HEREBY RESOLVES AS FOLLOWS:

Section 1. REAC hereby determines that the financing of the Project is consistent with the powers and purposes for which REAC was established.

Section 2. REAC authorizes the Applicant to proceed with the Project, which Project may be financed through the issuance of the bonds of REAC, which bonds will be special obligations of REAC payable solely from the revenues and other amounts derived pursuant to a loan agreement with the Applicant or pursuant to a lease arrangement relating to the Project between REAC and the Applicant.

Section 3. Subject to agreement among REAC, the Applicant and the purchaser of the bonds as to terms in all agreements to be entered into with respect to the Project, including agreements relating to the issuance of the bonds, when REAC is furnished with sufficient information as to the particular amount, interest rate, maturities, redemption and other terms, the purchaser, the security and other conditions to permit the authorization, issuance and sale of the bonds, REAC will undertake to use reasonable efforts to issue bonds for the Project in an amount not to exceed \$23,000,000.

Section 4. The staff of REAC is hereby authorized and directed to take reasonable steps to cooperate with the Applicant to assist in the financing of the construction of the Project.

Section 5. Any action heretofore taken by the Applicant in initiating the Project is hereby ratified, confirmed and approved.

Section 6. Any expenses incurred by REAC with respect to the Project or the financing thereof shall be paid by the Applicant, whether or not all or any portion of the Project achieves completion or financing or receives financial assistance. By acceptance hereof, the Applicant agrees to pay such expenses, including expenses of REAC's general counsel and bond counsel, and further agrees to indemnify REAC, its members, employees and agents and hold REAC and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of REAC in good faith with respect to the Project and the financing thereof.

Section 7. The commitment of REAC expressed herein will expire one (1) year from the date of adoption of this Resolution.

Section 8. No person other than the Applicant, its subsidiaries or affiliates shall occupy the Project unless and until approved by REAC.

Section 9. REAC has made and makes no representation or warranty whatsoever, either express or implied, with respect to the merchantability, condition, environmental status, fitness, design, operation or workmanship of any part of the Project, its fitness for any particular purpose, the quality or capacity of the materials in the Project, or the suitability of the Project for the Applicant's purposes or needs or the extent to which proceeds derived from the sale of the bonds will be sufficient to pay the cost of undertaking the Project. The Applicant, by executing the acceptance hereof, represents that it is satisfied that the Project is suitable and fit for its purposes. REAC shall not be liable in any manner whatsoever to anyone for any loss, damage or expense of any kind or nature caused, directly or indirectly, by the Project property or the use or maintenance thereof or the failure of operation thereof, or the repair, service or adjustment thereof, or by any delay or failure to provide any such maintenance, repairs, service or adjustment, or by any interruption of service or loss of use thereof or for any loss of business howsoever caused, and the Applicant, by executing the acceptance hereof, hereby indemnifies and holds REAC harmless from any such loss, damage or expense. Qualification of bonds for tax-exempt financing is subject to review and approval by bond counsel.

Section 10. Any commitment of REAC set forth herein is expressly conditioned upon full compliance of the Applicant and the Project with all applicable laws, rules and regulations, and the Applicant shall be required to provide satisfactory evidence of the same to REAC prior to the issuance of any bonds, the execution of any lease agreement or the providing of any financial assistance.

Section 11. The action of REAC in adopting this Resolution is not intended to constitute a final action for purposes of the State Environmental Quality Review Act ("SEQRA"), and final action is subject to compliance with the requirements of SEQRA.

Section 12. The undertaking of REAC set forth in Section 3 hereof to issue bonds for the Project is subject to and conditioned upon (a) full compliance with federal, state and local regulatory and environmental procedures and requirements, (b) publication of notice and holding of a public hearing required by Section 147(f) of the Internal Revenue Code (the "Code"), (c) receipt of approval required by the County Executive required pursuant to the Code, (d) submission of an environmental report satisfactory to the Agency and (e) completion of documentation satisfactory to REAC.

Section 13. REAC, in adopting this Resolution, is acting as an instrumentality of and on behalf of Rockland County. Obligations of REAC (including the bonds proposed to be issued for the Project) shall not be a debt or liability of Rockland County, nor shall Rockland County be a guarantor of any obligations (including such bonds) of REAC.

Section 14. This Resolution shall take effect immediately.

Votes: Members Present 4

Ayes 4

Nays 0

SECRETARY'S CERTIFICATE

This Resolution No. 2021- has been duly adopted by the members of REAC on May 20, 2021.

By: _____
Secretary HOWARD HELLMAN

ACCEPTANCE BY APPLICANT

The undersigned agree to the terms and conditions of this Resolution. No. 2021- adopted by REAC on May 20, 2021.

Community Development Properties Nyack, Inc.

By: _____
Name: _____
Title: _____

Date: ~~May~~ ^{July 9} __, 2021