

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

**AMENDED AUTHORIZING RESOLUTION**

**TZ VISTA PROJECT**

WHEREAS, the County of Rockland Industrial Development Agency (the "Agency") previously authorized by resolution dated February 20, 2018 financial assistance to **TZ Vista LLC** (the "Company") which, among other things, included a mortgage recording tax exemption, pursuant to a "Straight Lease" transaction, for the redevelopment and renovation of a portion of the Company's property located at 69 Lydecker Street, 69A Lydecker Street, 70 Main Street and 5 North Broadway in the Village of Nyack, New York (the "Premises"); and

WHEREAS, the Company has amended its application to request an increase of the exemption from mortgage recording tax since the Company has increased its proposed mortgage amount from \$2,000,000.00, which was previously approved, to \$3,500,000.00, and has represented to the Agency that the original project proposed for the Premises required additional funding because it increased in scope; and

WHEREAS, the Company has further represented that all funds from the \$3,500,000.00 mortgage it is obtaining, will be utilized solely for the "Demised Area" to be leased to Rockland Community College and for the "Project", as those terms are defined in the Project Documents; and

WHEREAS, the Agency will provide financial assistance to the Company in the form of an exemption from mortgage recording taxes as related to the Mortgage in an amount of up to \$3,500,000.00 of and an exemption of up to \$36,750.00.

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

Section 1. To accomplish the purposes of the Act and to provide for financing the cost of the Project, the Agency approves an increase of the mortgage tax exemption from \$21,000.00 for a mortgage of up to \$2,000,000.00 to an exemption of \$36,750.00 for a mortgage of up to \$3,500,000.00.

Section 2. The Agency is authorized to execute and deliver the Mortgage to the Mortgagee, and provide an exemption from mortgage recording tax in an amount of up to \$36,750.00, provided said Mortgage shall specify that no actions will be taken against the Agency in the event of a default.

Section 3. Any Authorized Representative of the Agency is authorized to execute, acknowledge and deliver the Mortgage 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. Except as amended by this resolution, all of the covenants, stipulations, obligations and agreements contained in the Agency's Authorizing Resolution of February 20, 2018, shall remain in full force and effect.

Adopted: March 11, 2019

Certified to be a true, correct and complete copy of the resolution adopted on March 11, 2019 by the Board of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND INDUSTRIAL  
DEVELOPMENT AGENCY

By:

  
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Howard Hellman, Secretary

VOTE;

AYE: 3 NAY: 0