

**COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
INDUCEMENT RESOLUTION**

Regarding

**TZ VISTA, LLC
(Lease with Rockland Community College)**

WHEREAS, the New York State Industrial Development Agency Act and the Agency's enabling legislation, respectively constituting Article 18-A and Section 925-1 of the General Municipal Law (Chapter 24 of the Consolidated Laws of New York) (the "Act") authorizes the Agency (1) to promote the economic welfare, recreational opportunities and prosperity of its inhabitants, and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, an application dated January 10, 2018, has been submitted to the Agency by or on behalf of TZ Vista, LLC (together with the applicant and other project sponsor or any related legal entity, if different, the "Company") requesting that the Agency undertake assistance in financing a proposed project located at 69 Lydecker Street, 69A Lydecker Street, 70 Main Street and 5 North Broadway Street (collectively the "Premises"), in the Village of Nyack, Town of Orangetown, New York, consisting of the approval of a payment in lieu of taxes agreement ("PILOT Agreement") to be adopted by the affected tax jurisdictions so as to assist and facilitate the leasing of approximately 16,660 square feet on the ground floor and in the basement (the "Demised Premises") being a portion of the Premises owned by the Company to Rockland Community College ("RCC"), to be used for a culinary school, a "farm to market" student learning retail store and related facilities to be managed by RCC, as more fully described in the application and supplemental materials (the "Project"); and

WHEREAS, in its application, the Company has represented that the Project is expected to maintain or increase employment in the Village of Nyack, Town of Orangetown, County of Rockland, and State of New York, and has made additional factual representations concerning itself and the Project upon which the Agency is relying in adopting this resolution; and

WHEREAS, in its application for assistance, the Company has made further representations with respect to the Project including (i) the qualification of the Project as a commercial project under the Agency's guidelines, and (ii) it will allow RCC to open a culinary school and retail learning store in Rockland County which will provide a unique learning experience for its students which will also provide benefits to the citizens of Rockland County and (iii) it will attract tourists to the Village of Nyack, the Town of Orangetown and County of Rockland, and the Company has represented, and the Agency has determined, that such qualifications are supported by the information presented in the application; and

WHEREAS, in order to facilitate the development and renovation of the Project, the Company desires Agency financial assistance in connection with the Project in the form of (i) exemptions of up to \$117,250.00 for State and Local Sales Taxes that would otherwise be due with respect to Project costs for qualified expenditures in an amount of up to \$1,400,000.00, (ii) mortgage recording tax exemption in the approximate amount of \$21,000.00 relating to the granting and recording of a mortgage to partially finance the Project in an amount of up to \$2,000,000.00 and (iii) payment in lieu of tax benefits in amounts to be established by the affected taxing jurisdictions; and

WHEREAS, Company represents that the financial assistance requested from the Agency is necessary in order to enable the Company to provide a lease to RCC with competitive lease terms necessary to allow RCC to open and operate the culinary school at the Premises; and

WHEREAS, the Agency intends to induce the Company to proceed with the development of the Project pending completion of arrangements by the Company and the Agency for the financing for the Project as a "straight lease" transaction.

NOW, THEREFORE, the County of Rockland Industrial Development Agency hereby resolves as follows:

Section 1. Qualification of Project.

The Agency hereby determines that the undertaking and completion of the Project and the financing thereof by the Agency is authorized by the Act and will be in furtherance of the policy of the State of New York as set forth therein.

Section 2. Commercial Project Determinations.

The Agency hereby further specifically determines, in accordance with its guidelines for commercial projects and based on the representations and information presented by the Company in the application, that:

1. The Project will generate a direct economic impact on the County of a positive nature.
2. The Project will involve the reuse and repurposing of an existing building which is currently vacant.
3. The Project will allow the property to continue to generate ratables for the County and the other taxing jurisdictions.
4. The Project will lead to the generation of employment in the County.
5. The Project will allow RCC to open a culinary school which will provide benefits to its students and the citizens of Rockland County and create a tourist attraction in Rockland

County.

Section 3. SEQRA.

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

Section 4. Ratification of Prior Acts.

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

Section 5. Assistance of Company.

The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to assist the Company in commencing and carrying out the Project to include the providing of an exemption from mortgage taxes and sales tax on amounts expended as costs for the construction, renovation, redevelopment and for the equipping of the Project and to assist the Company in discussions with the taxing jurisdictions to obtain a PILOT Agreement. Final action with respect to financial assistance shall be subject to approval by an Authorizing Resolution by the Agency.

Section 6. Assistance of Agency

Subject to agreement between the Agency and the Company as to terms in all agreements to be entered into with respect to the Project, the Agency will undertake to use reasonable efforts to provide financial assistance to the Project in the amounts requested by the Company in the Application for Financial Assistance.

Section 7. Reimbursement of Costs of Expenses.

Any expenses incurred by the Agency with respect to the Project and the financing thereof, including attorney's fees and disbursements, shall be reimbursed by the Company. By acceptance hereof, the Company agrees to pay such expenses and further agrees to indemnify the Agency, its members, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages, including attorney's fees and disbursements, incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project and the financing thereof.

Section 8. No Recourse or Personal Liability.

No provision of this resolution or any other related document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability except as may be payable from the limited sources set forth above. No recourse shall be

had for the payment of or performance of any obligation in connection therewith against any employee, officer, member, representative or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 9. Effect of Resolution.

In adopting this resolution, notwithstanding any other provision hereof, the Agency assumes no responsibility for obtaining or assisting the Company in obtaining financing for the Project. This resolution is not a contract between the Agency and the Company and it shall not be construed as such.

Section 10. Occupancy by Company and RCC

No person other than the Company and RCC shall occupy the Project unless and until approved by the Agency. The benefits to be provided to the Company pursuant to this resolution, shall be subject to the execution of a satisfactory lease between the Company and RCC for the Demised Premises leased to RCC and shall be used solely for the benefit of RCC and the Demised Premises it will be leasing from the Company at the Premises. In the event the lease with RCC is terminated for any reason, or if RCC vacates its leased space at the Demised Premises, the benefits to be provided to the Company pursuant to this resolution shall immediately terminate, and may be subject to recapture.

Section 11. Representations

The Agency 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 Company's purposes or needs or the extent to which financial assistance will be sufficient to pay the cost of constructing, equipping and furnishing of the Project. The Company, by executing the acceptance hereof, represents that it is satisfied that the Project is suitable and fit for its purposes. The Agency 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 Company, by executing the acceptance hereof, hereby indemnifies and holds the Agency harmless from any such loss, damage or expense.

Section 12. Compliance by Company

Any commitment of the Agency set forth herein is expressly conditioned upon full compliance of the Company and the Project with all applicable laws, rules and regulations, and the Company shall be required to provide satisfactory evidence of the same to the Agency prior to providing any financial assistance.

Section 13. Conditions

The undertakings of the Agency set forth herein are subject to and conditioned upon (a) full compliance with federal, state and local regulatory and environmental procedures and requirements, including the State Environmental Quality Review Act, (b) publication of notice and holding of a public hearing with respect to the Project and the proposed financial assistance as required by the Act, (c) receipt of all approvals required by the County Executive, (d) to the extent applicable, execution by the Company of a “payment in lieu of taxes” agreement, with the Agency and each applicable taxing jurisdiction, (e) receipt of a fully executed lease between the Company and RCC for the Demised Premises in form and content satisfactory to the Agency and (f) provision of full environmental indemnities by an entity satisfactory to the Agency and in form and substance acceptable by the Agency and its counsel.

Section 14. Delivery of Resolution.

The Secretary 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 15. Expiration Date of Resolution.

This resolution may be deemed by the Agency to have expired at any time after twelve months from the date hereof.

Section 16. Effective Date.

The resolution shall take effect immediately upon approval by the County Executive of the County of Rockland and its acceptance by the Company.

Adopted: January 18, 2018

VOTE: AYE 3 NAY 0

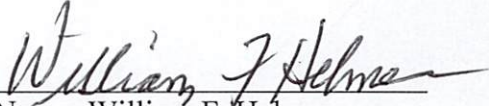
CERTIFIED to be a true and correct copy of the resolution adopted on January 18, 2018 by the Members of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

By: 
Name: Howard Hellman
Title: Secretary

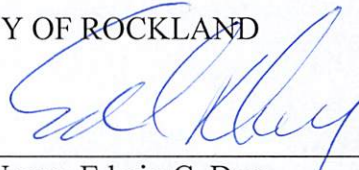
Accepted: January __, 2018

TZ VISTA, LLC

By: 
Name: William F. Helmer
Title: Managing Partner

Approved: January __, 2018

COUNTY OF ROCKLAND

By: 
Name: Edwin C. Day
Title: County Executive of the County of Rockland