

## **AMENDED AUTHORIZING RESOLUTION**

Regarding the Authorization of the  
County of Rockland Industrial Development Agency  
With  
**MANHATTAN BEER DISTRIBUTORS, LLC and STEF TWO REALTY 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 proposes to assist Manhattan Beer Distributors, LLC and Stef Two Realty, LLC (collectively the "Company") in financing a project consisting of the rail expansion, warehouse construction, warehouse mechanization and automation at an existing facility for the applicant located at 10 and 20 Dunnigan Drive, Village of Montebello, New York (the "Premises") as well as the acquisition and installation of new equipment, fixtures and furnishings, in the 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 Company, as lessor, proposes to lease to the Agency, as lessee, pursuant to a head lease agreement (the "Head Lease"), the site 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, furnishings, and equipment to be located therein; 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 \$315,000.00 as it relates to a new Mortgage on the Premises of up to \$30,000,000.00; and

**WHEREAS**, the Agency will also provide financial assistance to the Company in the form of an exemption from sales taxes in connection with the Project in the amount of up to \$2,345,000.00 for qualified expenditures of up to \$28,000,000.00; and

**WHEREAS**, since construction of the Premises has begun, Lessee has requested, prior to the closing of the Straight Lease Transaction, a pre-closing Sales Tax Letter in an amount for expenditures not to exceed \$6,600,000.00 with an exemption of sales tax of up to \$552,750.00 pending the closing of the Straight Lease Transaction; and

**WHEREAS**, the Agency, Company, the Village of Montebello, the Town of Ramapo, the County of Rockland, and the Suffern Central School District intend to negotiate a certain

payment in lieu of taxes agreement ("PILOT Agreement") for the payment of taxes on the Premises; 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, a PILOT Agreement and a sales tax letter (the "Sales Tax Letter") and other related documents with the Agency (collectively the "Project Documents"); and

**WHEREAS**, based on the application to the Agency for financial assistance (the "Application for Financial Assistance") the Company has represented to the Agency that the Project is expected to maintain its current employment with 250 full-time and 18 part-time employees in the Village of Montebello, Town of Ramapo, County of Rockland and State of New York and has made additional factual representations concerning themselves and the Project which the Agency is relying upon in adopting this resolution; and

**WHEREAS**, the Agency has made certain findings and determinations in its inducement resolution regarding the Project adopted on May 20, 2021, which by this reference are adopted and confirmed as though made on the date hereof, and

**WHEREAS**, by Authorizing Resolution dated June 17, 2021 (the "Authorizing Resolution") the Agency approved all of the proposed benefits, but the amount of the pre-closing sales tax amount was incorrectly stated as being \$46,062.50 for qualified expenditures of up to \$550,000.00 instead of \$552,750.00 for qualified expenditures of \$6,600,000.00.

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

Section 1. The Agency hereby reapproves and readopts all of the provisions of the Authorizing Resolution dated June 17, 2021. However, the second paragraph of Section 4 of the Authorizing Resolution is deleted and replaced by the following:

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 a Pre-Closing Sales Tax Letter for expenditures in an amount of up to \$6,600,000.00 to provide an exemption of sales tax of up to \$552,750.00.

Section 2. 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.

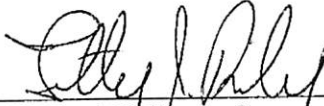
Section 3. This resolution shall take effect immediately upon approval by the County Executive of the County of Rockland as provided by the Act.

ADOPTED: June 17, 2021

VOTE: Aye 5 Nay 0

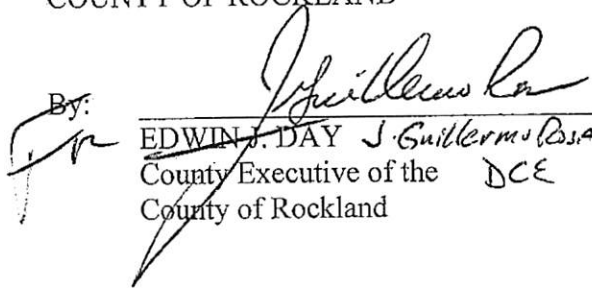
Certified to be a true, correct, and complete copy of the resolution adopted on July 15, 2021, by the Board of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND INDUSTRIAL  
DEVELOPMENT AGENCY

By:   
Howard Hellman, Secretary

Approved: July 16, 2021

COUNTY OF ROCKLAND

By:   
EDWIN J. DAY J. Guillerms Dosa  
County Executive of the DCE  
County of Rockland