

Resolution No: \_\_\_\_\_

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

INDUCEMENT RESOLUTION

Regarding the Inducement of the  
Rockland Gardens Affordable Housing Project

WHEREAS, Rockland Gardens Housing Partners LP (the “Applicant”) has submitted an Application for Financial Assistance (the “Application”) to the County of Rockland Industrial Development Agency (the “Agency”) for financial assistance with respect to the acquisition of approximately 2.591 acres of land consisting of a 70-unit multifamily affordable apartment community comprised of 8 garden style apartment buildings, and the rehabilitation of the property to modernize such facilities thereon consisting of a 36 one-bedroom and 34 two-bedroom units; 99% of which are covered by an existing Section 8 HAP contract, such facilities comprising approximately 28,133 aggregate square feet and acquiring equipment and furnishings to be installed therein (the “Project”), such Project to be located at 84 North Franklin Street, Nyack, New York (the “Premises”); and

WHEREAS, the Application for Financial Assistance sets forth certain information with respect to the Applicant, including the following: (i) that the Applicant desires Agency financial assistance for the Project, to be located at the Premises, at a project cost of approximately \$25,893,781; (ii) that the Applicant anticipates that approximately 1 full-time equivalent job and approximately 1 part-time equivalent job will be retained upon completion and stabilization of operations, (iii) that the Project will provide an extensive renovation that will modernize the property and improve residents’ quality of life and promote the continuation of affordable housing in Nyack, and (iv) that Agency financial assistance is essential to the feasibility of the acquisition and the long-term preservation and sustainability of the Project; and

WHEREAS, in order to facilitate the financing of the Project, the Applicant desires Agency financial assistance in connection with the Project in the form of (i) tax-exempt bonds in the approximate amount of \$16,000,000 (ii) sales tax exemptions with respect to the cost of using or acquiring materials and equipment in the approximate amount of \$159,125 with respect to the \$1,900,000 cost of construction materials for the Project, (iii) exemptions from mortgage recording tax with respect to an approximately \$16,000,000 mortgage securing the financing for the Project (to the extent permitted by applicable law) and (iv) payment in lieu of tax benefits in amounts to be determined by the taxing jurisdictions; and

NOW, THEREFORE, THE COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that the Project is a commercial project and that the constructing, installing and equipping of the Project and the financing thereof by the Agency pursuant to the New York State Industrial Development Agency Act (the “Act”) will will promote and maintain the commercial, health, general prosperity and economic welfare

of the citizens of the County of Rockland and the State of New York and improve their standard of living, as well as prevent economic deterioration and is authorized by and will be in furtherance of the policy of the State as set forth in said Act.

Section 2. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized, which Project may be financed through the issuance of the bonds of the Agency, which bonds will be special obligations of the Agency payable solely from the revenues and other amounts derived pursuant to a lease of the Project.

Section 3. Subject to agreement among the Agency, 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 the Agency 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, the Agency will undertake to use reasonable efforts to finance the Project in an the approximate amount set forth in the Application. Agency financial assistance may also include sales tax exemptions, a mortgage recording tax exemption and an agreement for payments in lieu of taxes.

Section 4. The Chairman, Vice Chairman, Secretary, Assistant Secretary and any other Member of the Agency and the Executive Director of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take reasonable steps to cooperate with the Applicant to assist in the financing of the Project.

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

Section 6. Any expenses incurred by the Agency with respect to the Project or the financing thereof shall be paid by the Applicant, whether or not the Project achieves completion or receives financial assistance. By acceptance hereof, the Applicant 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 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 7. The commitment of the Agency expressed herein will expire six months from the date of adoption of this Resolution.

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

Section 9. 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 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 acquiring, constructing, renovating, equipping and furnishing of the Project. The Applicant, 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 Applicant, by executing the acceptance hereof, hereby indemnifies and holds the Agency harmless from any such loss, damage or expense.

Section 10. Any commitment of the Agency 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 the Agency prior to the issuance of any bonds, the execution of any lease agreement or the providing of any financial assistance.

Section 11. The law firm of Hawkins Delafield & Wood LLP shall act as bond counsel for the Agency with respect to the approval of the bonds. Eligibility for tax exempt financing is subject to review and approval by bond counsel of such eligibility.

Section 12. The obligation of the Agency set forth in Section 3 hereof is 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 required by Section 147(f) of the Internal Revenue Code, (c) publication of notice and holding of a public hearing with respect to the Project and the proposed financial assistance as required by the Act, (d) receipt of all approvals required by the County Executive, (e) execution by the Applicant of a "payment in lieu of taxes" agreement with the Agency or each applicable taxing jurisdiction and approval of such agreement by each affected taxing jurisdiction, (f) submission of an environmental report satisfactory to the Agency and satisfaction of all requirements of SEQRA, (g) receipt from the State of New York of "volume cap allocation" required by the Internal Revenue Code that is not committed to any other project equal to the principal amount of bonds to be issued, (h) review and approval by bond counsel of the tax-exempt status of the bonds, (i) provisions for the security of bondholders reasonable and sufficient in the sole judgment of the Agency and (j) completion of documentation satisfactory to the Agency and its counsel.

Section 13. The adoption of this resolution is not intended to constitute a final action within the meaning of the State Environmental Quality Review Act ("SEQRA"). All of the determinations, approvals and authorizations made in this resolution are subject to and contingent upon there being a lead agency performing environmental review required pursuant to SEQRA and making such findings as are required under SEQRA as a condition of final governmental action. Upon the making of such findings a final action of the Agency will be required as a condition to the effectiveness of this resolution.

Section 14. 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.

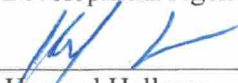
Section 15. This Resolution shall be effective immediately upon approval of the County Executive of the County of Rockland and acceptance by the Applicant.

ADOPTED: September 30, 2022


[Secretary Certification, County Executive Approval and Applicant Acceptance on following page]

Vote: Aye 3 Nay 0

CERTIFIED to be a true and correct copy of the resolution adopted on September 30, 2022 by the Members of the County of Rockland Industrial Development Agency.

  
Name: Howard Hellman  
Title: Secretary

Approved: OCT 4, 2022

  
Edwin J. Day  
County Executive of the  
County of Rockland

Accepted: Oct 14, 2022

Rockland Gardens Housing Partners LP

By 