

Meeting Date: October 27, 2022

Rockland County Economic Assistance Corporation

Resolution Inducing Congregation Pe'er Bais Yaakov
To Proceed With a Project at 607 Route 306, Monsey, New York

WHEREAS Congregation Pe'er Bais Yaakov (the "Applicant") has submitted an Application for Financial Assistance to the Rockland County Economic Assistance Corporation ("REAC") for financial assistance with respect to the construction and financing of a new building to be located at 607 Route 306 in Monsey, New York for purposes of a girls' high school (the "Project"); and

WHEREAS, the Application for Financial Assistance sets forth certain information with respect to the Applicant, including the following: that the Applicant desires REAC to issue bonds in the approximate amount of \$14,000,000 to finance a portion of the cost of the Project, the applicant requests an exemption from the mortgage recording tax with respect to a mortgage granted to secure the debt issued to finance the project, that the Project will create benefits in the County by providing educational facilities, and that the requested financial assistance will reduce the overall costs to the Applicant and permit the Applicant to retain approximately 60 jobs and create approximately 14 new jobs in Rockland County (the "County") over the next seven (7) years; 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 the County, and will provide additional employment within the County;

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

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

Section 2. Environmental Review. 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 3. Authorization to Proceed. 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.

Section 4. Undertaking of Agency. 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 \$14,000,000.

Section 5. Agreement to Cooperate. 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 6. Ratification of Prior Actions. Any action heretofore taken by the Applicant in initiating the Project is hereby ratified, confirmed and approved.

Section 7. Payment of Expenses. 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 8. Term of Commitment. The commitment of REAC expressed herein will expire one (1) year from the date of adoption of this Resolution.

Section 9. No Representation of Agency as to Suitability. 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 Applicants' 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 jointly and severally indemnify and hold 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. Subject to All Legal Requirements. Any commitment of REAC set forth herein is expressly conditioned upon full compliance of the Applicants 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. Conditions to Undertaking. The undertaking of REAC set forth in Section 4 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 12. No Liability of County. REAC, in adopting this Resolution, is acting as an instrumentality of and on behalf of the County. Obligations of REAC (including the bonds proposed to be issued for the Project) shall not be a debt or liability of the County, nor shall the County be a guarantor of any obligations (including such bonds) of REAC.

Section 13. Effective Date. This Resolution shall take effect immediately.

Votes: Members Present 3

Ayes 3

Nays 0

