

## **AUTHORIZING RESOLUTION**

Regarding the Authorization of the  
County of Rockland Industrial Development Agency  
With  
**2023 ADMIRALS COVE HOLDINGS 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**, an application dated June 24, 2020, was previously submitted to the Agency by or on behalf of ADMIRALS COVE HOLDINGS LLC (collectively, together with the applicant and other project sponsor or any related legal entity, if different, the "Company") which requested assistance in financing the proposed Project in the Village of Haverstraw, Town of Haverstraw, New York, consisting of the building and developing of 251 rental apartment units located at 2 Girling Drive, which property is within an economically depressed area based on census tract data in the Village of Haverstraw, New York (the "Premises") and the acquisition of machinery, fixtures and equipment related thereto, all to be used to construct 251 apartment units, as more fully described in the application and supplemental materials all at a cost of approximately \$98,219,351.00 (collectively with the Premises, the "Project"); and

**WHEREAS**, by authorizing resolution dated September 17, 2020 (the "Authorizing Resolution") the Agency, among other things, approved a sales tax exemption requested by the Company in the amount of \$819,679.00 for qualified purchases of up to \$9,787,211.00; and

**WHEREAS**, pursuant to the Authorizing Resolution of the Agency, a closing occurred as of January 7, 2022, which provided to the Company (a) an ST-60 and a Sales Tax Agent Authorization Letter by which the Company obtained the requested sales tax exemption of \$819,679.00 for qualified purchases of up to \$9,787,211.00; and (b) a mortgage tax exemption, and (c) a payment in lieu of taxes ("PILOT") agreement with the affected taxing jurisdictions; and

**WHEREAS**, due to large increases for the cost of building materials and construction costs, the Company has advised the Agency that the cost of the approved Project has increased from \$98,219,351.00 to \$113,128,903.00; and

**WHEREAS**, by an application dated November 17, 2022, the Company has now requested additional sales tax exemptions of \$1,248,675.00 for additional expenditures of up to \$14,909,552.00 to pay for the increased costs of the Project; and

**WHEREAS**, the Company has also advised the Agency that it intends to construct a restaurant on the Premises and further requests that it be allowed to negotiate with the affected taxing jurisdictions to amend the existing PILOT Agreement to include the restaurant to be constructed on the Premises; and

**WHEREAS**, in connection with the Straight Lease transaction, the Company, as lessor, has leased to the Agency, as lessee, pursuant to a head lease agreement dated as of January 7, 2022 (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, has leased back to the Company, as lessee, pursuant to a lease agreement dated as of January 7, 2022 (the "Lease Agreement"), the Project 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 additional financial assistance to the Company in the form of an additional exemption from sales taxes in connection with the Project in the additional amount of up to \$1,248,675.00 for qualified expenditures of up to \$14,909,552.00; and

**WHEREAS**, the Agency, Company, the Village of Haverstraw, the Town of Haverstraw, the County of Rockland, and the North Rockland Central School District intend to negotiate an Amendment to the existing payment in lieu of taxes agreement ("Amendment to 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 has entered into the Head Lease, the Lease Agreement, and a sales tax letter (the "Sales Tax Letter") and entered into a PILOT Agreement 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 10-15 full-time employees in the Village of Haverstraw, Town of Haverstraw, 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 January 23, 2023, which by this reference are adopted and confirmed as though made on the date hereof.

**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 previous Authorizing Resolution dated September 17, 2020, and readopts and reapproves the previously executed the Project Documents dated as of January 7, 2022.

Section 2. To accomplish the purposes of the Act, the Agency determined that the Project will be located in the Village of Haverstraw, Town of Haverstraw, and State of New York and will consist of the building and developing of 251 rental apartment units located at 2 Girling Drive, Village of Haverstraw and State of New York. Based upon the representations contained in the Application for Financial Assistance, the Project is expected to retain 10-15 full-time jobs.

Section 3. The Agency hereby approves financial assistance for the Project in the form of additional exemptions from state and local sales tax on materials, services and equipment used in the construction, renovation and equipping of the Project, in an amount not to exceed \$1,248,675.00 for qualified purchases of up to \$14,909,552.00. The additional sales tax exemption approved herein shall be, when combined with the previously approved sales tax exemption, a total sales tax exemption of up to \$2,068,354.00 for qualified expenditures of up to \$24,696,763.00. The Agency shall appoint the Company as the Agency's agent for purposes of acquiring, constructing and equipping the Project.

Section 4. Any Authorized Representative of the Agency is hereby authorized to execute, acknowledge and deliver an amendment to the Head Lease, an amendment to the Lease Agreement, an amendment to the PILOT Agreement, an amendment to the Sales Tax Letter and other Project Documents, as may be approved by the executing party. The execution of any such amended Project Documents by the duly authorized executing party shall constitute conclusive evidence of any approval by this Section. The Authorized Representative of the Agency is hereby authorized to affix the seal of the Agency on any of the foregoing agreements and attest the same.

Section 5. Any Authorized Representative of the Agency is hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for in connection with the execution of all Project Documents and to execute and deliver all such amended Project Documents, additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary, or in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Agency with the terms, covenants and provisions of the Head Lease, the Lease Agreement, or any other Project Documents.

Section 7. The Chairman, any member of the Board of Directors, and the Executive Director of the Agency (as used in this resolution, the "Authorized Representatives") are each hereby authorized and directed to execute and deliver all amended Project Documents with respect to the property comprising the Project in such form as deemed reasonable or necessary.

Section 8. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, the Head Lease, the Lease Agreement, or any other amended Project Document shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this resolution, the Head Lease, the Lease Agreement, or any other amended Project Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 9. No covenant, stipulation, obligation or agreement contained in this resolution, the Head Lease, the Lease Agreement, or any other amended Project Documents shall

be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency or the County of Rockland in their individual capacity and neither the members of the Agency nor any officer shall be subject to any personal liability or accountability by reason of the execution thereof.

Section 10. The Agency further determines that it is not the lead agency with respect to the Project under the New York State Environmental Quality Review Act ("SEQRA"), and that any determination thereunder as to the necessity of preparing an environmental impact statement shall 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 11. The law firm of Bleakly Platt & Schmidt LLP is hereby appointed counsel to the Agency for this Straight Lease transaction.

Section 12. 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 13. This resolution shall take effect immediately upon approval by the County Executive of the County of Rockland as provided by the Act.

ADOPTED: March 9, 2023

VOTE:

Aye


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Nay

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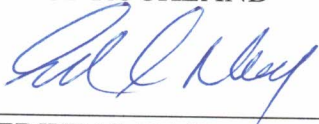
Certified to be a true, correct, and complete copy of the resolution adopted on March \_\_\_\_, 2023, by the Board of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND INDUSTRIAL  
DEVELOPMENT AGENCY

By:   
Raj Amar, Secretary

Approved: March \_\_, 2023

COUNTY OF ROCKLAND

By:   
EDWIN J. DAY  
County Executive of the  
County of Rockland