

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

RESOLUTION

TRHV, LLC

WHEREAS, the County of Rockland Industrial Development Agency (the "Agency") was authorized by resolution dated February 17, 2022 to provide financial assistance to TRHV, LLC (the "Lessee"), pursuant to a "Straight Lease" transaction, for the purchase, acquisition, and installation of certain equipment to be installed in a building located at 150 Sister Servants Lane, Sloatsburg, Orangetown, New York (the "Premises"), which the Lessee is leasing and will occupy for use as a spa and wellness center (the "Project"); and

WHEREAS, the Lessee in its application to the Agency had requested financial assistance in the form of a sales tax letter ("Sales Tax Letter") providing for an exemption from sales tax on amounts expended to equip and furnish the Premises on expenditures not to exceed \$5,000,000.00 with an exemption of sales tax of up to FOUR HUNDRED EIGHTEEN THOUSAND SEVEN HUNDRED FIFTY AND 00/100 Dollars (\$418,750.00); and

WHEREAS, Lessee had previously requested, prior to the closing of the Straight Lease Transaction, a pre-closing Sales Tax Letter in an amount for expenditures not to exceed \$5,000,000.00 (with an exemption of sales tax of up to \$418,750.00) pending the closing of the Straight Lease Transaction; and

WHEREAS the Agency, by a resolution adopted on July 26, 2022, agreed to provide financial assistance to the Lessee for a pre-closing exemption from Sales Taxes on amounts expended to equip and furnish the Premises pending closing of the Straight Lease Transaction in an amount not to exceed \$5,000,000.00; with an expiration date of May 1, 2023 (the "Pre-Closing Sales Tax Letter"); and

WHEREAS, the Lessee has requested that the Agency extend the expiration date of the Pre-Closing Sales Tax Letter to August 15, 2023 without increasing the amount of the pre-closing sales tax exemption already approved, pending the closing of the Straight Lease Transaction; and

WHEREAS, the Agency is willing to extend the expiration date of the Pre-Closing Sales Tax Letter from May 1, 2023 to August 15, 2023.

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

Section 1. To accomplish the purposes of the Act and to provide for financing the cost of the Project, the Agency is authorized to extend the expiration date of the Pre-Closing

Sales Tax Letter from May 1, 2023 to August 15, 2023 and to execute and deliver a Pre-Closing Sales Tax Letter for expenditures in an amount of up to \$5,000,000.00 to provide an exemption of sales tax of up to \$418,750.00 with an expiration date of August 15, 2023.

Section 2. Except as amended by this resolution and the resolution dated July 26, 2022, all of the covenants, stipulations, obligations and agreements contained in the Agency's Authorizing Resolution of February 17, 2022, shall remain in full force and effect.

Certified to be a true, correct and complete copy of the resolution adopted on May 17, 2023 by the Board of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND INDUSTRIAL
DEVELOPMENT AGENCY

By: 

Raja Amar, Secretary

VOTE:

AYE 4

NAY 0