

AUTHORIZING RESOLUTION

Regarding the Authorization of the
County of Rockland Industrial Development Agency
With
**Pearl River Campus, LLC and
Holdings SPE, LLC**

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 in financing a project consisting of additional improvements, renovations, redevelopment and repurposing of existing buildings located at, or adjacent to, 401, 403 and 405 North Middletown Road, 121 E Crooked Hill Road, Pearl River, and 43 A Convent Road, Nanuet, New York (the "Premises") in the Town of Orangetown and Town of Clarkstown, Rockland County, New York, and the acquisition of machinery and equipment related thereto, all to be used as a mixed use campus (collectively with the Premises, the "Project") by entering into a Straight Lease transaction;

WHEREAS, in connection with the Straight Lease transaction, the Company proposes to lease to the Agency, pursuant to a head lease agreement (the "Head Lease"), the Premises on which the Project will be located and any renovations and improvements to be constructed thereon and the 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 and equipment to be located therein; and

WHEREAS, it is anticipated the Company will subsequently enter into sublease agreements by which Company will sublease some of the buildings at the Premises to third parties; 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 \$693,000.00 for the Mortgage in the principal amount of up to \$66,000,000.00 on the Premises; and

WHEREAS, the Agency will also provide financial assistance to the Company in the form of an exemption from sales taxes in an amount of up to \$3,592,875.00 in connection with the Project for qualified purchases not to exceed \$42,900,000.00; 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, and a sales tax letter (the "Sales Tax Letter") (collectively the "Project Documents"); and

WHEREAS, based on the application to the Agency for financial assistance (the "Application for Financial Assistance") the Agency has made certain findings and determinations in its inducement resolution regarding the Project adopted on September 19, 2019, 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. To accomplish the purposes of the Act, the Agency determined that the Project will be located in the Town of Orangetown, New York and will consist of the additional improvements, redevelopment, renovation and repurposing of existing buildings at the Premises located at or adjacent to 401, 403 and 405 North Middletown Road, 121 E Crooked Hill Road, Pearl River, and 43 A Convent Road, Nanuet, New York, to be used by the Company as a mixed use campus.

Section 2. 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 the Mortgage to the Mortgagee, provided said Mortgage shall specify that no actions will be taken against the Agency in the event of a default. The Agency hereby approves financial assistance for the Project in the form of an exemption from mortgage recording tax in an amount of up to \$66,000,000.00.

Section 3. Any Authorized Representative of the Agency is authorized to execute, acknowledge and deliver the Mortgage and such other financing documents ("Financing Documents") as may be approved by the Authorized Representative. The execution thereof by an Authorized Representative will be conclusive evidence of any approval required by this Section.

Section 4. The Agency hereby approves financial assistance for the Project in the form of exemptions from state and local sales tax on materials, services and equipment used in the renovation, redevelopment, construction and equipping of the Project, in an aggregate amount not to exceed \$3,592,875.00 for qualified purchases of up to \$42,900,000.00. The Agency shall appoint the Company as the Agency's agent for purposes of acquiring, constructing and equipping the Project.

Section 5. Any Authorized Representative of the Agency is hereby authorized to execute, acknowledge and deliver the Head Lease, the Lease Agreement, and the Sales Tax Letter and the other Project Documents, as may be approved by the executing party. The execution of any such agreement by the duly authorized executing party shall constitute conclusive evidence of any approval by this Section. The Secretary of the Agency is hereby authorized to affix the seal of the Agency on any of the foregoing agreements and attest the same.

Section 7. 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 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 8. The Chairman, any member, 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 Project Documents with respect to property comprising the Project in such form as deemed reasonable or necessary.

Section 9. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, the Head Lease, the Lease Agreement, or any other 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 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 10. No covenant, stipulation, obligation or agreement contained in this resolution, the Head Lease, the Lease Agreement, or any other Project Documents or Financing 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 11. The Agency further determines that it is not the lead agency with respect to the Project under the State Environmental Quality Review Act ("SEQRA"), and that any determination thereunder as to the necessity of preparing an environmental impact statement 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 12. The law firm of Montalbano, Condon & Frank, P.C. is hereby appointed counsel to the Agency for this Straight Lease transaction.

Section 13. 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 14. This resolution shall take effect immediately upon approval by the County Executive of the County of Rockland as provided by the Act.

ADOPTED: October 17, 2019

VOTE: Aye 4 Nay 0


[INTENTIONALLY LEFT BLANK]

Certified to be a true, correct and complete copy of the resolution adopted on October 17, 2019, by the Board of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Howard Hellman, Secretary

Approved: October 17, 2019


EDWIN J. DAY
County Executive of the
County of Rockland