

## **AMENDED AUTHORIZING RESOLUTION**

Regarding the Authorization of the  
County of Rockland Industrial Development Agency  
With  
**Pearl River Campus, LLC and  
Industrial Realty Group, 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 entered into an Inducement Resolution dated September 30, 2019 to provide financial assistance to Industrial Realty Group, LLC and Pearl River Campus, LLC (collectively the "Company") in financing a project consisting of the renovation and redevelopment of existing buildings all to be used as a mixed use campus located at 401, 403 and 405 North Middletown Road, 121 E Crooked Hill Road, Pearl River, New York and 43 A Covent Road, Nanuet, New York (the "Premises") as well as the acquisition and installation of new equipment, fixtures and furnishings, in the Town of Clarkstown and the Town of Orangetown, Rockland County, New York (collectively with the Premises, the "Project") by entering into a Straight Lease transaction; and

**WHEREAS**, by Authorizing Resolution dated October 17, 2019 (the "Authorizing Resolution") the Agency, among other things, approved a sales tax exemption requested by the Company in the amount of up to \$3,592,875.00 for qualified expenditures of up to \$42,900,000.00; and

**WHEREAS**, pursuant to the Authorizing Resolution of the Agency, a closing occurred as of October 24, 2019 which the Company obtained the requested sales tax exemption of \$3,592,975.00 for qualified expenditures of up to \$42,900,000.00; and

**WHEREAS**, the exemption from sales tax expired on November 1, 2022; and

**WHEREAS**, by letter from the Company dated March 8, 2024, the Company has requested to extend the term of the sales tax exemption from three (3) years to six (6) years to coincide with components of the Project that will not be purchased and installed before November 1, 2025 ; and

**WHEREAS**, due to aforementioned complexities, Lessee will be prevented from utilizing all of the sales tax exemption previously authorized by the Agency within the original timeframe; and

**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 Authorizing Resolution dated October 17, 2019.

Section 2. The Agency hereby approves the extension of the sales tax exemption so that it hereby expires on November 1, 2025.

Section 3. 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 such documents as may be necessary to extend the exemption from sales taxes until November 1, 2025.

Section 4. Any Authorized Representative of the Agency is hereby authorized to execute, acknowledge and deliver an Amended Lease Agreement and Amended Sales Tax Agent Authorization Letter and any other documents that may be required, and as may be approved by the executing party (collectively, the "Project Documents"). The execution of any such agreement 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 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 Project Documents.

Section 6. 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 Project Documents with respect to the property comprising the Project in such form as deemed reasonable or necessary.

Section 7. 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 8. This resolution shall take effect immediately upon approval by the County Executive of the County of Rockland as provided by the Act.

ADOPTED: March 28, 2024

VOTE: Aye \_\_\_\_\_ Nay \_\_\_\_\_

Certified to be a true, correct, and complete copy of the resolution adopted on March 28, 2024, by the Board of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Peggy Zugibe, Secretary

Approved: March 28, 2024

COUNTY OF ROCKLAND

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