

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 19, 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

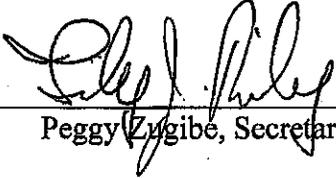
WHEREAS, by letter from the Company dated March 8, 2024, the Company has advised the Agency that it has utilized approximately \$2,500,000.00 of its \$3,592,975.00 sales tax exemption and requested to extend the term of the sales tax exemption from three (3) years to six (6) years to coincide with components 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:

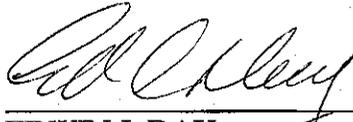
Certified to be a true, correct, and complete copy of the resolution adopted on March 28, 2024, by the Board of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Peggy Zygiere, Secretary

Approved: March __, 2024

COUNTY OF ROCKLAND

By: 
EDWIN J. DAY
County Executive of the
County of Rockland 4/16/24