

## **AUTHORIZING RESOLUTION**

Regarding the Authorization of the  
County of Rockland Industrial Development Agency  
With  
Asahi Depository 2023 Additional Sales Tax 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 January 11, 2022, was previously submitted to the Agency by or on behalf of Asahi Depository LLC, and Asahi Refining USA, Inc., or their affiliate entity (collectively the "Company") which requested assistance in financing the proposed Project in the Town of Orangetown, Rockland County, New York, consisting of the acquisition, renovation and redevelopment of an underutilized property located at 875 Western Highway, Blauvelt, New York (the "Premises") and the acquisition, of machinery and equipment related thereto, all to be used as a warehouse and distribution facility and administrative offices, as more fully described in the application and supplemental materials all at a cost of approximately \$34,150,000.00(collectively with the Premises, the "Project"); and

**WHEREAS**, by authorizing resolution dated February 17, 2022 (the "Authorizing Resolution") the Agency, among other things, approved a sales tax exemption requested by the Company in the amount of \$711,875.00 for qualified purchases of up to \$8,500,000.00; and

**WHEREAS**, pursuant to the Authorizing Resolution of the Agency, a closing occurred as of May 27, 2022, which provided to the Company an ST-60 and a Sales Tax Agent Authorization Letter by which the Company obtained the requested sales tax exemption of \$711,875.00 for qualified purchases of up to \$8,500,000.00; 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 May 27, 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 May 27, 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**, due to large increases for the cost of the building materials and construction costs, the cost of the approved Project has increased from \$34,150,000.00; and

**WHEREAS**, by an application dated April 14, 2023, the Company has now requested additional sales tax exemptions of \$251,250.00 for additional expenditures of up to \$3,000,000.00 to pay for the increased costs of the Project; and

**WHEREAS**, the Agency will provide 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 \$251,250.00 for qualified expenditures of up to \$3,000,000.00; 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, a PILOT Agreement and a sales tax letter (the "Sales Tax Letter") 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 represented to the Agency that the Project is expected to create fourteen (14) new full-time jobs in the Town of Orangetown, County of Rockland and State of New York by within two (2) years of completion of the Project 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 20, 2022, 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 February 17, 2022, and readopts and reapproves the previously executed the Project Documents dated as of May 27, 2022.

Section 2. To accomplish the purposes of the Act, the Agency determined that the Project will be located in the Town of Orangetown, and State of New York and will consist of the renovation, expansion, redevelopment and equipping of a certain building located at 875 Western Highway, Blauvelt, New York, to be used by the Company as a distribution facility and administrative offices. Based upon the representations contained in the Application for Financial Assistance, the Project is expected to create fourteen (14) new full-time jobs.

Section 3. 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 construction, renovation and equipping of the Project, in an amount not to exceed \$251,250.00 for qualified purchases of up to \$3,000,000.00. The additional sales tax exemption approved herein shall, when combined with the previously approved sales tax exemption, total sales tax exemption of up to \$963,125.00 for qualified expenditures of up to \$11,500,000.00. 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, 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 authorized to execute, acknowledge and deliver a Payment In Lieu of Taxes Agreement (the "PILOT Agreement"), if agreement is reached thereon, with such changes, insertions and omissions as may be approved by the Authorized Representative. The execution thereof by an Authorized Representative will be conclusive evidence of any approval by this Section.

Section 6. 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 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 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: September 21, 2023

VOTE: Aye 3 Nay 0

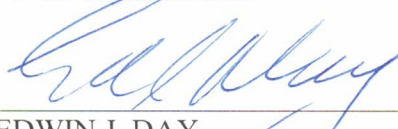
Certified to be a true, correct and complete copy of the resolution adopted on September 21, 2023, by the Board of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND INDUSTRIAL  
DEVELOPMENT AGENCY

By:   
Raja Amar, Secretary

Approved: September 21, 2023

COUNTY OF ROCKLAND

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