

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

INDUCEMENT RESOLUTION

Regarding the Inducement of the
Hotel Nyack Project

WHEREAS, Juniper Time Owner, LLC (the “Applicant”) has submitted an Application for Financial Assistance (the “Application”) to the County of Rockland Industrial Development Agency (the “Agency”) for financial assistance with respect to the development of the rooftop of the Hotel Nyack into a dining, food and beverage venue (the “Project”), to be located at 400 High Avenue, Nyack, New York, Rockland County, New York (the “Premises”); and

WHEREAS, the Application for Financial Assistance sets forth certain information with respect to the Applicant, including that Agency financial assistance is needed for the Applicant to move forward with the Project in Rockland County and New York State; and

WHEREAS, the Applicant has represented that the Project will attract a significant number of visitors outside of the economic development region in which the Project will be located and that the Project will be reasonably accessible to the residents of the Village of Nyack because of a lack of reasonably accessible retail trade facilities offering such goods and services; and

WHEREAS, the Applicant estimates in its application that approximately 15 full-time and 5 part-time equivalent jobs will be created as a result of the Project; and

WHEREAS, in order to facilitate the financing of the Project, the Applicant requests Agency financial assistance in connection with the Project in the form of sales tax exemptions in the amount of \$184,250 with respect to the \$2,100,000 cost of planned building improvements and new manufacturing equipment;;

NOW, THEREFORE, THE COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby finds and determines, based upon the relevant facts and circumstances, that (a) the Project is a commercial project as set forth in the New York State Industrial Development Agency Act (the “Act”), (b) the Project will attract a number of visitors to the Village of Nyack, (c) there is a limited number of hotels in the immediate vicinity of the Project location, (d) the Project will attract a significant number of visitors outside of the economic development region in which the Project will be located, (e) but for the Project, there could be a material lack of access to commercial properties of similar quality for the residents of the Village of Nyack, (e) the acquisition, constructing, installing and equipping of the Project will promote and be in furtherance of the policies of the State set forth in the Act, and (f) that the Project is an authorized project under the Act.

Section 2. The Agency hereby authorizes the Applicant to proceed with the Project as set forth herein.

Section 3. Subject to agreement among the Agency and the Applicant as to terms in all agreements to be entered into with respect to the Project and satisfaction of the conditions set forth herein and in the Act, the Agency will undertake to use reasonable efforts to provide financial assistance to the Project in amounts requested by the Applicant in the Application for Financial Assistance.

Section 4. The Chairman, Vice Chairman, Secretary, Assistant Secretary and any other Member of the Agency and the Executive Director of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take reasonable steps to cooperate with the Applicant in obtaining the financial assistance set forth herein.

Section 5. Any such action heretofore taken by the Applicant in initiating the acquisition, constructing, installing and equipping of the Project is hereby ratified, confirmed and approved.

Section 6. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant, whether or not the Project achieves completion or receives financial assistance. By acceptance hereof, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 7. The commitment of the Agency expressed herein will expire one (1) year from the date of adoption of this Resolution.

Section 8. No person other than the Applicant, its subsidiaries or affiliates, and the residential tenants, shall occupy the Project unless and until approved by the Agency.

Section 9. The Agency has made and makes no representation or warranty whatsoever, either express or implied, with respect to the merchantability, condition, environmental status, fitness, design, operation or workmanship of any part of the Project, its fitness for any particular purpose, the quality or capacity of the materials in the Project, or the suitability of the Project for the Applicant's purposes or needs or the extent to which proceeds derived from the sale of the bonds will be sufficient to pay the cost of acquiring, constructing, renovating, equipping and furnishing of the Project. The Applicant, by executing the acceptance hereof, represents that it is satisfied that the Project is suitable and fit for its purposes. The Agency shall not be liable in any manner whatsoever to anyone for any loss, damage or expense of any kind or nature caused, directly or indirectly, by the Project property or the use or maintenance thereof or the failure of operation thereof, or the repair, service or adjustment thereof, or by any delay or failure to provide any such maintenance, repairs, service or adjustment, or by any interruption of service or loss of use thereof or for any loss of business

howsoever caused, and the Applicant, by executing the acceptance hereof, hereby indemnifies and holds the Agency harmless from any such loss, damage or expense.

Section 10. Any commitment of the Agency set forth herein is expressly conditioned upon full compliance of the Applicant and the Project with all applicable laws, rules and regulations, and the Applicant shall be required to provide satisfactory evidence of the same to the Agency prior to the execution of any lease agreement or the providing of any financial assistance.

Section 11. The law firm of Hawkins Delafield & Wood LLP shall act as counsel for the Agency with respect to the financial assistance for the Project.

Section 12. The undertaking by the Agency set forth in Section 3 hereof is subject to and conditioned upon (a) full compliance with federal, state and local regulatory and environmental procedures and requirements, including the State Environmental Quality Review Act, (b) publication of notice and holding of a public hearing with respect to the Project and the proposed financial assistance as required by the Act, followed by approval by the County Executive, (c) with respect to the payment in lieu of taxes agreement only, and not the sales tax exemptions, execution by the Applicant of a "payment in lieu of taxes" agreement with the Agency or each applicable taxing jurisdiction and approval of such agreement by each affected taxing jurisdiction, (d) submission of an environmental report satisfactory to the Agency and satisfaction of all requirements of SEQRA, and (e) completion of documentation satisfactory to the Agency and its counsel.

Section 13. As of the date hereof the environmental assessment pursuant to the State Environmental Quality Review Act ("SEQRA") has not been completed for the Project and this resolution shall not constitute a final action of the Agency for purposes of SEQRA. All of the determinations, approvals and authorizations made in this resolution are subject to and contingent upon there being a lead agency performing environmental review required pursuant to SEQRA and making such findings as are required under SEQRA as a condition of final governmental action.

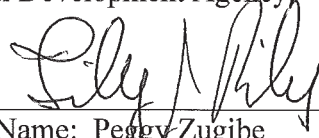
Section 14. The Secretary of the Agency or his designee is hereby authorized and directed to deliver a certified copy of this Resolution to the County Executive of the County of Rockland for review in accordance with the Act.

Section 15. This Resolution shall be effective immediately upon approval of the County Executive of the County of Rockland and acceptance by the Applicant.

ADOPTED: March 28, 2024

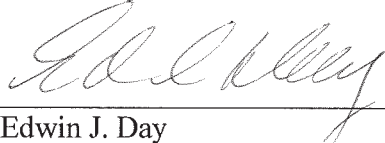
CERTIFIED to be a true and correct copy of the resolution adopted on March 28, 2024 by the Members of the County of Rockland Industrial Development Agency,

Date: March 28, 2024



Name: Peggy Zugibe
Title: Secretary

Approved: April 5, 2024

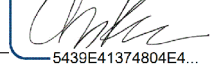


Edwin J. Day
County Executive of the
County of Rockland

Accepted: 4/22/2024, 2024

Juniper Time Owner I LC

DocuSigned by:



By _____
Name: CHRIS J Kapan
Title: Director of Asset Management

VOTE: AYE 4 NAY 0