

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

**AMENDING AUTHORIZING RESOLUTION OF THE COUNTY OF
ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY, NEW YORK,
AMENDING THE AUTHORIZING RESOLUTION ADOPTED ON
MAY 19, 2022 RELATING TO THE MYRTLE GARDENS PROJECT**

Regarding the
Myrtle Gardens Project

WHEREAS, on May 19, 2022, the County of Rockland Industrial Development Agency (the “Agency”) adopted an Authorizing Resolution (the “2022 Authorizing Resolution”) for the benefit of Myrtle Gardens LLC (“Myrtle Gardens”) in connection with financial assistance (“Financial Assistance”) for the acquisition and development of land of approximately 1.76 acres located at 22, 24 and Myrtle Gardens Avenue in the Village of Spring Valley, New York then consisting of three family residences and a truck parking lot, and the construction thereon of three detached four-story buildings comprising 20 two-bedroom, 30 three-bedroom and 30 four-bedroom apartments, of which approximately 15% of the apartments will be affordable housing, and acquiring equipment and furnishings to be installed therein (the “Project”); and

WHEREAS, based upon representations and warranties made by Myrtle Gardens in its application, on May 19, 2022, the Agency adopted the 2022 Authorizing Resolution authorizing and approving: (i) state and local sales tax exemptions in the amount of \$921,250 with respect to the \$11,000,000 cost of using or acquiring materials and equipment for the Project (“Sales and Use Tax Exemption Benefits”); (ii) payment in lieu of tax benefits in amounts to be determined by the respective taxing jurisdictions; and (iii) exemptions from mortgage recording tax with respect to an approximately \$21,000,000 mortgage securing the financing for the Project (to the extent permitted by applicable law) (“Mortgage Recording Exemption Benefits”); and

WHEREAS, based upon representations by Myrtle Gardens set forth in an April 1, 2026 letter from Myrtle Gardens’ attorney (the “April 1, 2026 Letter”), it now appears that the Sales and Use Tax Benefits and the Mortgage Recording Exemption Benefits initially authorized are considerably below the actual cost of construction and material purchases needed to complete the Project and that such higher costs are resultant from a number of factors – an initial underestimate, site conditions necessitating additional grading/drainage work, changes to the on-site parking and significantly higher material costs due to market conditions; and

WHEREAS, the April 1, 2026 Letter sets forth requests that the Agency authorize an increase (i) in cost of using or acquiring materials and equipment for the Project from \$11,000,000 to \$14,800,000 with the associated Sales and Use Tax Benefits be increased from \$921,250 to \$1,239,500, and (ii) in Mortgage Recording Exemption Benefits from \$262,500 to \$308,453 (to the extent permitted by applicable law) in connection with a mortgage or mortgages

securing the financing for the Project from \$25,000,000 (approved by Agency resolution dated October 19, 2023) to \$29,376,500; and

WHEREAS, on April 21, 2026, the Agency published in *The Journal News* a notice of a public hearing for the increase in Sales and Use Tax Benefits and Mortgage Recording Exemption Benefits to be held on May 1, 2026, which public hearing was duly held on such date at the Town of Ramapo Town Hall, 237 Route 59, Suffern, NY 10901; and

WHEREAS, as the Agency is desirous of increasing the Sales and Use Tax Exemption Benefits expressed and the Mortgage Recording Exemption Benefits,

NOW THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section (A) The 2022 Authorizing Resolution of the Rockland County Industrial Development Agency duly adopted on May 19, 2022 in connection with the Myrtle Gardens Project is hereby amended to read as follows:

Section 1. The Agency has reviewed the Environmental Assessment Form submitted by Myrtle Gardens with respect to the Project and determines that based on such Environmental Assessment Form and supporting documentation the action of the Agency requested by Myrtle Gardens will not result in any significant adverse environmental impacts.

Section 2. The Agency hereby finds and determines that undertaking and providing Financial Assistance to Myrtle Gardens in connection with the Project (i) will promote a higher quality of housing in the Village of Spring Valley and will promote additional commerce in the neighborhood of the Project, and therefore satisfies the criteria of being a commercial project within the meaning of the Act, and is authorized by and will be in furtherance of the policy of the State as set forth in said Act, and (ii) will promote and maintain the commercial health, general prosperity and economic welfare of the citizens of the County of Rockland and the State of New York and improve their standard of living, as well as prevent economic deterioration.

Section 3. The Agency hereby approves Financial Assistance for the Project in the form of: (i) state and local sales tax exemptions in the amount of \$1,239,500 with respect to the \$14,800,000 cost of using or acquiring materials and equipment for the Project; (ii) payment in lieu of tax benefits in amounts to be determined by the respective taxing jurisdictions; and (iii) exemptions from mortgage recording tax with respect to an approximately \$29,376,500 mortgage or mortgages securing the financing for the Project (to the extent permitted by applicable law). The Agency shall appoint Myrtle Gardens as the Agency's agent for purposes of acquiring and installing the Project.

Section 4. The substance and form of the Project Documents, substantially in the forms of the Agency's typical straight lease documents, payment in lieu of taxes agreements and sales tax agreements (such forms being the Agency's "Project Agreement") are hereby approved, with such changes as may be approved by an Authorized Representative of the Agency. Any Authorized Representative of the Agency is hereby authorized to execute, acknowledge and deliver the Project Documents in final form with such changes 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 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 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 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 7. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution and the Project Documents 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 and the 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 8. No covenant, stipulation, obligation or agreement contained in this resolution or the 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 his or her 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 9. The law firm of Hawkins Delafield & Wood LLP is hereby appointed counsel to the Agency for this Straight Lease transaction.

Section 10. 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. This resolution shall take effect immediately upon approval by the County Executive of the County of Rockland as provided by the Act.

Section (B) The amendment of the 2022 Authorizing Resolution as set forth in Section (A) of this amending resolution shall in no way affect the validity of any liabilities

incurred, obligations issued, or action taken pursuant to said 2022 Authorizing Resolution prior to amendment, and all such liabilities incurred, obligations issued, or action taken shall be deemed to have been incurred, issued or taken pursuant to said 2022 Authorizing Resolution, as amended.

Section (C) Said 2022 Authorizing Resolution, as amended herein, shall take effect immediately.

ADOPTED: May 7, 2026

AYE _____

NAY _____

CERTIFIED to be a true and correct copy of the resolution adopted on May 7, 2026 by the Members of the County of Rockland Industrial Development Agency.

By: _____

Name: Peggy Zugibe

Title: Secretary

Date: _____, 2026

Edwin J. Day
County Executive of the
County of Rockland