COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

SALES TAX PERIOD EXTENSION RESOLUTION

Regarding the
26 North Myrtle LLC Project and the
Myrtle Corner LLC Project

WHEREAS, on May 19, 2022, the County of Rockland Industrial Development Agency (the "Agency") adopted an Authorizing Resolution (the "26 North Myrtle Authorizing Resolution") for the benefit of 26 North Myrtle LLC ("26 North Myrtle") in connection with financial assistance for the acquisition and development of land of approximately 1.76 acres located at 22, 24 and 26 North Myrtle Avenue in the Village of Spring Valley, New York 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 "26 North Myrtle Project"); and

WHEREAS, on May 19, 2022, the Agency adopted an Authorizing Resolution (the "12, 14 and 16 North Myrtle Avenue Authorizing Resolution") for the benefit of Samuel Wettenstein, individually, and for a real estate holding company thereafter established under the name of Myrtle Corner, LLC (collectively, "Myrtle Corner") in connection with financial assistance for development of land of approximately .35 acres located at 12, 14 and 16 North Myrtle Avenue in the Village of Spring Valley, New York consisting of three vacant two-family residences, and the construction thereon of an attractive, modern-looking three or four story building comprising 19 apartments, six of which will be for affordable housing as a condition of municipal approval, and acquiring equipment and furnishings to be installed therein (the "Myrtle Corner Project", collectively along with the 26 North Myrtle Project, the "Projects"); and

WHEREAS, based upon representations and warranties made by 26 North Myrtle and Myrtle Corner in each respective application, the Agency authorized and approved 26 North Myrtle and Myrtle Corner, as its agents, to make purchases of goods and services relating to the Projects, that would otherwise be subject to New York State and local sales and use tax ("Sales and Use Tax Exemption Benefits") for periods of time expiring March 31, 2024 with respect to the 26 North Myrtle Project and September 30, 2024 with respect to the Myrtle Corner Project; and

WHEREAS, based upon representations the attorney for both 26 North Myrtle and Myrtle Corner set forth in a March 14, 2024, there were delays in the commencement of the Projects caused by building permits not yet being issued due to unanticipated administrative delays in the Village of Spring Valley Building Department which has been subject to County oversight; and

WHEREAS, based upon such representations, the Agency extended the commitments expressed in each Authorizing Resolution from September 30, 2024 to September 30, 2026; and

WHEREAS, based upon representations the attorney for both 26 North Myrtle and Myrtle Corner set forth in an August 12, 2026 letter, there have been delays in the completion of the Projects due to site conditions, plan changes, longer than expected access to materials and closing on additional construction financing and each of 26 North Myrtle and Myrtle Corner have requested that the commitments expressed in each Authorizing Resolution for periods of time from September 30, 2026 to April 30, 2027; and

WHEREAS, as the Agency is desirous of extending the commitments expressed in each Authorizing Resolution for periods of time from September 30, 2026 to April 30, 2027,

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

Section 1. Based upon the request made by 26 North Myrtle and Myrtle Corner, the expiration for the Sales and Use Tax Exemption Benefits for each of the Projects are hereby extended to April 30, 2027 (the "Sales Tax Extension").

Section 2. Each of the Chair and the Executive Director are hereby authorized, upon the advice of counsel, to execute such agreements as may be reasonable or necessary to implement the actions approved by this resolution.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to 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 the Sales Tax Extension, including, but not limited to, the preparation, execution and submission of (i) a revised New York State Department of Taxation and Finance For ST-60 and (ii) a revised Sales Tax Agent Authorization Letter.

Section 4. This Resolution shall take effect immediately.

VOTE: AYE - _____________ NAY - _____________

ADOPTED: September 17, 2026

CERTIFIED to be a true and correct copy of the resolution adopted on September 17, 2026 by the Members of the County of Rockland Industrial Development Agency.

By:__________________________
Name: Peggy Zugibe
Title: Secretary

Date: __________________, 2026

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Edwin J. Day
County Executive of the
County of Rockland