COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
INDUCEMENT RESOLUTION

Regarding the

Palisades Estates EOM LLC Project

WHEREAS, the New York State Industrial Development Agency Act and the Agency's enabling legislation, respectively constituting Article 18-A and Section 925-1 of the General Municipal Law (Chapter 24 of the Consolidated Laws of New York) (the "Act") authorizes the Agency (1) to promote the economic welfare, recreational opportunities and prosperity of its inhabitants, and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, an application dated August 17, 2026 has been submitted to the Agency by or on behalf of Palisades Estates EOM LLC (together with the applicant and other project sponsor or any related legal entity, if different, the "Company") requesting assistance in financing a proposed project in the Town of Orangetown, New York, consisting of the construction and redevelopment of an underutilized property, located at 329 NY Route 303, Orangeburg, New York (the "Premises") and the acquisition of machinery and equipment related thereto, all to be used as a hotel and administrative offices as more fully described in the application and supplemental materials all at a cost of approximately $15,000,000.00 (the "Project"); and

WHEREAS, the Agency's Local Construction Labor Policy, which went into effect on April 1, 2022 ("Labor Policy"), was annexed to and made a part of the Application; and

WHEREAS, the Premises is located within the Town of Orangetown; and

WHEREAS, in its application, the Company has represented that the Project is expected to create fifteen (15) new jobs in the Town of Orangetown, County of Rockland, and the State of New York within three (3) years of the completion of construction, and has made additional factual representations concerning itself and the Project upon which the Agency is relying in adopting this resolution; and

WHEREAS, in order to facilitate the development and renovation of the Project, the Company desires Agency financial assistance in connection with the Project in the form of (i) exemptions of up to $418,750.00 for State and Local Sales Taxes that would otherwise be due with respect to project costs for qualified expenditures in an amount of up to $5,000,000.00, (ii) mortgage recording tax exemption in the approximate amount of $150,000.00 relating to the granting and recording of a mortgage secured by the Premises in an amount of up to $15,000,000.00 and (iii) payment in lieu of tax benefits ("PILOT") in amounts to be established by the affected taxing jurisdictions; and

WHEREAS, Company represents that the financial assistance requested from the Agency

is necessary in order to enable the Company to proceed with the Project and to be competitive in its business in Rockland County; and

WHEREAS, in its application for assistance, the Company has made further representations with respect to the qualification of the Project as a commercial project under the Agency's guidelines, and the Company has represented, and the Agency has determined that such qualification is supported by the information presented in the application; and

WHEREAS, the Agency intends to induce the Company to proceed with the development of the Project pending completion of arrangements by the Company and the Agency for the financing for the Project as a "straight lease" transaction.

NOW, THEREFORE, the County of Rockland Industrial Development Agency hereby resolves as follows:

Section 1. Qualification of Project.

The Agency hereby determines that the undertaking and completion of the Project and the financing thereof by the Agency is authorized by the Act and will be in furtherance of the policy of the State of New York as set forth therein.

Section 2. Commercial Project Determinations.

The Agency hereby further specifically determines, in accordance with its guidelines for commercial projects and based on the representations and information presented by the Company in the application, that:

1. The Project will generate a direct economic impact on the County of a positive nature.

2. The Project will involve the construction and redevelopment of an underutilized property located at the Premises to be used as a hotel and administrative offices.

3. The Project will be located in the Town of Orangetown.

4. The Project will generate new ratables for the County and the other taxing jurisdictions.

5. The Project will lead to the creation of fifteen (15) new full-time jobs in the County and allow the Company to be competitive.

Section 3. SEQRA.

The Agency further determines that it is not the lead agency with respect to the Project under the State Environmental Quality Review Act ("SEQRA"), and that any determination thereunder as to the necessity of preparing an environmental impact statement will 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 4. Ratification of Prior Acts.

Any action heretofore taken by the Company in initiating the Project is hereby ratified, confirmed and approved.

Section 5. Assistance of Company.

The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to assist the Company in commencing and carrying out the Project to include the providing of an exemption from mortgage taxes and sales tax on amounts expended as costs for the construction, renovation, redevelopment and for equipping of the facility and to assist the Company in discussions with the taxing jurisdictions to obtain a PILOT Agreement. Final action with respect to financial assistance shall be subject to approval by an Authorizing Resolution by the Agency.

Section 6. Assistance of Agency

Subject to agreement between the Agency and the Applicant as to terms in all agreements to be entered into with respect to the Project, the Agency will undertake to use reasonable efforts to provide financial assistance to the Project in the amounts requested by the Applicant in the Application for Financial Assistance.

Section 7. Reimbursement of Costs and Expenses.

Any expenses incurred by the Agency with respect to the Project and the financing thereof, including attorney's fees and disbursements, shall be reimbursed by the Applicant. 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, including attorney's fees and disbursements, incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project and the financing thereof.

Section 8. No Recourse or Personal Liability.

No provision of this resolution or any other related document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability except as may be payable from the limited sources set forth above. No recourse shall be had for the payment of or performance of any obligation in connection therewith against any employee, officer, member, representative or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 9. Effect of Resolution.

In adopting this resolution, notwithstanding any other provision hereof, the Agency assumes no responsibility for obtaining or assisting the Company in obtaining financing for the Project. This resolution is not a contract between the Agency and the Company, and it shall not be construed as such.

Section 10. Occupancy by Applicant

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

Section 11. Labor Policy

Commencing with the adoption of this Inducement Resolution, the Company hereby agrees to comply with the provisions of the Agency's Labor Policy.

Section 12. Representations

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 Company's purposes or needs or the extent to which financial assistance will be sufficient to pay the cost of constructing, equipping and furnishing of the Project. The Company, 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 Company, by executing the acceptance hereof, hereby indemnifies and holds the Agency harmless from any such loss, damage or expense.

Section 13. Compliance by Company

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

Section 14. Conditions

The undertakings of the Agency set forth herein are 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, (c) receipt of all approvals required by the County Executive, (d) to the

extent applicable, execution by the Applicant of a "payment in lieu of taxes" agreement, with the Agency and each applicable taxing jurisdiction, and (e) provision of full environmental indemnities by an entity satisfactory to the Agency and in form and substance acceptable by the Agency and its counsel.

Section 15. Delivery of Resolution.

The Secretary of the Agency or the Executive Director 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 16. Expiration Date of Resolution.

This resolution may be deemed by the Agency to have expired at any time after twelve months from the date hereof.

Section 17. Effective Date.

The resolution shall take effect immediately upon approval by the County Executive of the County of Rockland and its acceptance by the Company.

Adopted: _____, 2026

VOTE: AYE _____ NAY _____

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

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Name: Peggy Zugibe
Title: Secretary

Approved: _____, 2026

COUNTY OF ROCKLAND

By: _____
Name: Edwin J. Day
Title: County Executive

Accepted: _____, 2026

PALISADES ESTATES EOM LLC

By: _____
Name: Baruch Rosenfeld
Title: Owner