AUTHORIZING RESOLUTION

Regarding the Authorization of the
County of Rockland Industrial Development Agency
With
Palisades Estates EOM LLC 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-L 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, the Agency proposes to assist Palisades Estates EOM LLC or its affiliate entity (collectively the "Company") in financing a project consisting of the construction and redevelopment of an underutilized property, located at 329 NY Route 303, Orangeburg, New York (the "Premises") as well as the acquisition and installation of new equipment, fixtures and furnishings, in the Town of Orangetown, Rockland County, New York (collectively with the Premises, the "Project") by entering into a Straight Lease transaction; and

WHEREAS, in connection with the Straight Lease transaction, the Company, as lessor, proposes to lease to the Agency, as lessee, pursuant to a head lease agreement (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, proposes to lease back to the Company, as lessee, pursuant to a lease agreement (the "Lease Agreement"), the Premises 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, the Company will finance the acquisition of the Premises and concurrently therewith enter into a certain first mortgage in the amount of up to $15,000,000.00 with a commercial lender (the "Mortgagee"), and pursuant to the terms of the Mortgage, the Agency and the Company will mortgage the Premises to the Mortgagee; and

WHEREAS, the Agency will provide financial assistance to the Company in the form of an exemption from mortgage recording taxes in the amount of up to $150,000.00 as it relates to the Mortgage on the Premises; and

WHEREAS, the Agency will provide financial assistance to the Company in the form of an exemption from sales taxes in connection with the Project in the amount of up to $418,750.00 for qualified expenditures of up to $5,000,000.00; and

WHEREAS, the Agency, Company, the Town of Orangetown, the County of Rockland and the South Orangetown Central School District intend to negotiate a certain payment in lieu of taxes agreement ("PILOT Agreement") for the payment of taxes on the Premises; and

WHEREAS, in order to provide financial assistance to the Company for the Project, the Agency intends to enter 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 maintain and increase employment in the Town of Orangetown, County of Rockland and State of New York by fifteen (15) full-time jobs within three (3) years of completion of construction and has made additional factual representations concerning themselves and the Project which the Agency is relying upon in adopting this resolution;

WHEREAS, the Agency has made certain findings and determinations in its inducement resolution regarding the Project adopted on September 17, 2026, which by this reference are adopted and confirmed as though made on the date hereof;

WHEREAS, since the construction is beginning and equipment and materials need to be ordered prior to the closing due to the long lead times required for delivery, the Company has requested, prior to the closing of the Straight Lease Transaction, a pre-closing Sales Tax Letter in an amount of expenditures not to exceed $1,000,000.00 with an exemption of sales tax of up to $83,750.00 pending the closing of the Straight Lease Transaction; and

WHEREAS, in the event the closing of the Straight Lease Transaction does not occur before March 1, 2027 for any reason, that the Company shall be subject to a recapture of all of the sales tax benefits provided to the Company.

NOW, THEREFORE, be it resolved by the County of Rockland Industrial Development Agency as follows:

Section 1. To accomplish the purposes of the Act, the Agency determined that the Project will be located in the Town of Orangetown, New York and will consist of the construction and redevelopment of an underutilized property, located at 329 NY Route 303, Orangeburg, New York. Based upon the representations contained in the Application for Financial Assistance, the Project is expected to create fifteen (15) new full-time jobs within three (3) years.

Section 2. To accomplish the purposes of the Act and to provide for financing the cost of the Project, the Agency is authorized to execute and deliver the Mortgage to the Mortgagee, and provide an exemption from mortgage recording tax in an amount of up to $150,000.00, provided said Mortgage shall specify that no actions will be taken against the Agency in the event of a default.

Section 3. Any Authorized Representative of the Agency is authorized to execute, acknowledge and deliver the Mortgage as may be approved by the Authorized Representative.

The execution thereof by an Authorized Representative will be conclusive evidence of any approval required by this Section.

Section 4. 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 aggregate amount not to exceed $418,750.00 for qualified purchases of up to $5,000,000.00. The Agency shall appoint the Company as the Agency's agent for purposes of acquiring, constructing and equipping the Project.

Section 5. To accomplish the purposes of the Act and to provide for financing the cost of the Project, the Agency is authorized to execute and deliver a Pre-Closing Sales Tax Letter and related documents for authorized expenditures in an amount of up to $1,000,000.00 and to provide an exemption of sales tax of up to $83,750.00 which shall have an expiration date of March 1, 2027.

Section 6. This resolution is conditioned upon the Company completing the closing of the Straight Lease Transaction on or before March 1, 2027. In the event the Company fails to complete the closing of the Straight Lease Transaction on or before March 1, 2027, the Company shall be subject to recapture of the benefits received. The property taxes on the property must be current or the Company must provide the Agency with a valid repayment agreement with the County of Rockland prior to closing on the Straight Lease Transaction.

Section 7. Any Authorized Representative of the Agency is hereby authorized to execute, acknowledge and deliver the Head Lease, the Lease Agreement, PILOT Agreement, the Sales Tax Letter and other Project Documents, as may be approved by the executing party. The execution of any such 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 8. 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 9. 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 10. 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 Project Documents with respect to the property comprising the Project in such form as deemed reasonable or necessary.

Section 11. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, the Head Lease, the Lease Agreement, or any other 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 12. No covenant, stipulation, obligation or agreement contained in this resolution, the Head Lease, the Lease Agreement, the Mortgage or any other 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 13. 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 14. The law firm of Bleakley Platt & Schmidt LLP is hereby appointed counsel to the Agency for this Straight Lease transaction.

Section 15. 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 16. This resolution shall take effect immediately upon approval by the County Executive of the County of Rockland as provided by the Act.

ADOPTED: October 15, 2026

VOTE: Aye _____ Nay _____

[INTENTIONALLY LEFT BLANK]

Certified to be a true, correct and complete copy of the resolution adopted on October 15, 2026, by the Board of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Peggy Zugibe, Secretary

Approved: _____, 2026

COUNTY OF ROCKLAND

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