AMENDED AUTHORIZING RESOLUTION

Regarding the Authorization of the
County of Rockland Industrial Development Agency
With
Pennrose, 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 925-1 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 the Haverstraw Housing Development Fund Corporation, Haverstraw Owner DE LLC or an affiliate entity (collectively the "Company") in financing a project consisting of the renovation of an existing facility for the applicant, consisting of the construction and redevelopment of an underutilized property, located at 15 and 30 Liberty Street; 87, 89 and 91 Main Street; and 2, 2A, 4, 6, 8 and 9 Allison Avenue, all located in the Village of Haverstraw, New York (the "Premises") as well as the acquisition and installation of new equipment, fixtures and furnishings, in the Town of Haverstraw, 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 Agency has previously approved the Company's application for assistance pursuant to its Authorizing Resolution adopted on January 18, 2024; and

WHEREAS, the Company has submitted an Amended Application to the Agency on or about November 10, 2026; and

WHEREAS, pursuant to the Amended Application, the Company has advised the Agency that the total project cost has increased from approximately $339,554,068 to approximately $367,868,521; and

WHEREAS, the Company has advised the Agency that the proposed retail/community facility space has been reduced from approximately 13,000 sq. ft. to 5,707 sq. ft.; and

WHEREAS, the Company has advised the Agency that the Project is expected to maintain and increase employment in the Village of Haverstraw, County of Rockland and State of New York by approximately ten (10) full-time jobs within three (3) years of completion of construction, which is reduced from its previous representation of thirty (33) full time and six (6) part-time jobs; and

WHEREAS, the Company is no longer requesting financial assistance in the form of an exemption from mortgage recording taxes; and

WHEREAS, the Company is no longer requesting financial assistance in the form of an exemption from sales taxes in connection with the Project; and

WHEREAS, the Agency, Company, the Village of Haverstraw, the County of Rockland and the North Rockland 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 PILOT Agreement; and

WHEREAS, the Agency has made certain findings and determinations in its inducement resolution regarding the Project adopted on September 21, 2023 which by this reference are adopted and confirmed as though made on the date hereof;

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 Village and Town of Haverstraw, New York and will consist of the acquisition, renovation, redevelopment and equipping of certain buildings located at 15 and 30 Liberty Street; 87, 89 and 91 Main Street; and 2, 2A, 4, 6, 8 and 9 Allison Avenue, all located in the Village of Haverstraw, New York. Based upon the representations contained in the Amended Application for Financial Assistance, the Project is expected to create approximately ten (10) full-time jobs within three (3) years.

Section 2. 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 3. 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 the PILOT Agreement and to execute and deliver all such 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 PILOT Agreement.

Section 4. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution or the PILOT Agreement 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 or the PILOT Agreement 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 5. No covenant, stipulation, obligation or agreement contained in this resolution or PILOT Agreement 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 6. 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 7. The law firm of Bleakley Platt & Schmidt LLP is hereby appointed counsel to the Agency for this transaction.

Section 8. 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 9. This resolution shall take effect immediately upon approval by the County Executive of the County of Rockland as provided by the Act.

ADOPTED: November 19, 2026

VOTE: Aye _____ Nay _____

[INTENTIONALLY LEFT BLANK]

Certified to be a true, correct and complete copy of the resolution adopted on November 19, 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