COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

INDUCEMENT RESOLUTION

Regarding the Inducement of the
The Reserves at Clarkstown
Senior Housing 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 provide financial assistance for purposes of promoting economic development within the County of Rockland; and

WHEREAS, One75, LLC (the "Company") has submitted an Application for Financial Assistance dated October 19, 2026 (the "Application") to the Agency for Financial Assistance with respect to a project (the "Project") which will include the construction of one three-story 146,880 square foot building and associated site improvements to be located on a 9.18-acre parcel located at 175 West Clarkstown Road, New City, New York (the "Premises"); and

WHEREAS, the Project will be comprised of a 122-unit rental housing complex for seniors (13 of the units of which are to be spread out throughout the building are earmarked as "affordable" and will be leased at below market rents), and the apartments will be a mix of 96 one-bedroom units and 25 two-bedroom units plus one two-bedroom unit for a full-time on-site building superintendent and which will also include access to 91 parking spaces in an underground garage and 127 exterior parking spaces; amenities include two, outdoor, grade-level courtyards; an outdoor swimming pool; a roof-top deck; outdoor recreation; a dog park; a fitness center and exercise studio, game room, media room common areas/lounges, and a bistro or "quick-serve" cafe; and

WHEREAS, a ring driveway will be situated around the building to provide access to the formal front building entrance, parking areas and the parking garage, and is designed to allow 360-degree access for emergency vehicles; and

WHEREAS, the Application sets forth certain information with respect to the Applicant, including the following: (i) that the Applicant desires Agency financial assistance for the Project, to be located at the Premises, at a project cost of approximately $48,649,999; (ii) that the Project will provide a development that will be constructed on vacant and underutilized land and will construct a building which is of modern design which will assist in filling a void in the local area for senior housing, and (iii) that Agency financial assistance is essential to the feasibility of the development of the Premises and the long-term financial viability and sustainability of the Project particularly in the early years; and

WHEREAS, in order to facilitate the financing of the Project, the Applicant desires Agency to provide financial assistance in connection with the Project in the form of (i) sales tax exemptions with respect to the cost of using or acquiring materials and equipment in

the approximate amount of $1,591,250 with respect to the $19,000,000 cost of construction and other materials for the Project; and (ii) exemptions from mortgage recording tax with respect to an approximately $41,230,000 mortgage securing the financing for the Project (to the extent permitted by applicable law) (collectively, "Financial Assistance"),

NOW, THEREFORE, THE COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that undertaking and providing Financial Assistance to the Applicant in connection with the Project (i) will promote a higher quality of housing for County residents, 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 2. The Agency hereby authorizes the Applicant to proceed with the Project as set forth herein.

Section 3. Subject to agreement among the Agency and the Applicant as to terms in all agreements to be entered into with respect to the Project and satisfaction of the conditions set forth herein and in the Act, the Agency will undertake to use reasonable efforts to provide financial assistance to the Project in amounts requested by the Applicant in the Application for Financial Assistance.

Section 4. The Chairman, Vice Chairman, Secretary, Assistant Secretary and any other Member of the Agency and the Executive Director of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take reasonable steps to cooperate with the Applicant in obtaining the financial assistance set forth herein.

Section 5. Any such action heretofore taken by the Applicant in initiating the acquisition, constructing, installing and equipping of the Project is hereby ratified, confirmed and approved.

Section 6. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant, whether or not the Project achieves completion or receives financial assistance. 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 incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 7. The commitment of the Agency expressed herein will expire two (2) years from the date of adoption of this Resolution.

Section 8. No person other than the Applicant, its subsidiaries or affiliates, and the residential tenants, shall occupy the Project unless and until approved by the Agency.

Section 9. 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 Applicant's purposes or needs of constructing, renovating, equipping and furnishing of the Project. The Applicant, 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 Applicant, by executing the acceptance hereof, hereby indemnifies and holds the Agency harmless from any such loss, damage or expense.

Section 10. Any commitment of the Agency set forth herein is expressly conditioned upon full compliance of the Applicant and the Project with all applicable laws, rules and regulations, and the Applicant shall be required to provide satisfactory evidence of the same to the Agency prior to the execution of any lease agreement or the providing of any financial assistance.

Section 11. The law firm of Hawkins Delafield & Wood LLP shall act as counsel for the Agency with respect to the financial assistance for the Project.

Section 12. The undertaking by the Agency set forth in Section 3 hereof is 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, followed by approval by the County Executive, (c) submission of an environmental report satisfactory to the Agency and satisfaction of all requirements of SEQRA, and (e) completion of documentation satisfactory to the Agency and its counsel.

Section 13. The adoption of this resolution is not intended to constitute a final action within the meaning of the State Environmental Quality Review Act ("SEQRA").

Section 14. The Secretary of the Agency or her 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 15. This Resolution shall be effective immediately upon approval of the County Executive of the County of Rockland and acceptance by the Applicant.

VOTE: _____AYE _____NAY

ADOPTED: NOVEMBER 19, 2026

[Secretary Certification, County Executive Approval and Applicant Acceptance on following page]

CERTIFIED to be a true and correct copy of the resolution adopted on NOVEMBER 19, 2026 by the Members of the County of Rockland Industrial Development Agency.

_____
Name: Peggy Zugibe
Title: Secretary

Approved: _____ __, 2026

_____
Edwin J. Day
County Executive of the
County of Rockland

Accepted: _____ __, 2026

One75, LLC

By_____