

**RXR Glen Isle Consent Resolution
(Sales Tax Exemption Extension 2020)**

A regular meeting of the Glen Cove Industrial Development Agency (the “Agency”) was convened in public session on June 23, 2020, at 6:30 p.m., local time, and held remotely by conference call in compliance with Executive Order 202.1 issued by the Governor of the State of New York on March 12, 2020, as amended and supplemented.

The meeting was called to order by the Chairman Tenke and, upon roll being called, the following members of the Agency were:

PRESENT:

Timothy J. Tenke	Chairman
Vincent C. Hartley	Vice Chairman/Treasurer
Joseph Gioino	Member
John Tetta	Member
James J. Cappiello	Member

NOT PRESENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Ann S. Fangmann	Executive Director
Margo Zoldessy	Finance Manager
Camille Byrne	Executive Assistant/Secretary
Milan K. Tyler, Esq.	Transaction Counsel

The attached resolution no. 2020-7(a) was offered by Chairman Tenke, seconded by Vice Chairman Hartley:

Resolution No. 2020-7(a)

RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH ITS STRAIGHT-LEASE TRANSACTION WITH RXR GLEN ISLE PARTNERS LLC AND ITS AFFILIATES

WHEREAS, the Glen Cove Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”), and Chapter 374 of the 1974 Laws of New York, as amended, constituting Section 919 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, RXR GLEN ISLE PARTNERS LLC, a limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in the State of New York (the “Company”), presented a certain application for financial assistance (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a mixed-use project (the “Project”) consisting of the following: (A) the acquisition of an interest in approximately 56 acres of land (the “Land”) located on Garvies Point Road, Herb Hill Road and Dickson Street in the City of Glen Cove (the “City”); (B) the acquisition and construction on the Land by the Company as part of a planned smart growth community of certain buildings and other improvements containing in the aggregate approximately 1,800,000 square feet of space comprising (i) approximately 1,720,000 square feet of space containing a total of up to 486 rental residential units, 513 for sale condominium units and 111 workforce housing units (55 for rent and 56 for sale) (collectively, the “Residential Units”), and (ii) up to approximately 75,000 square feet of retail, restaurant, cultural and related space (collectively, the “Commercial Space”, and together with the Residential Units, the “Improvements”); and (C) the acquisition and installation in and around the Improvements of certain items of machinery, personal property, fixtures and equipment (the “Equipment”, and together with the Land and the Improvements, the “Facility”); and

WHEREAS, the Agency appointed the Company as agent of the Agency to undertake the acquisition, construction, installation and equipping of the Facility pursuant to the terms and

conditions set forth in that certain Project Agreement (Private Use Facility) dated as of November 1, 2016 between the Company and the Agency (as amended, the “Master Project Agreement”); and

WHEREAS, in connection with the Project, the Agency appointed RXR Garvies P1 Building B Owner LLC (“Building B Owner”) as agent of the Agency to undertake the acquisition, construction, installation and equipping of a portion of the Facility pursuant to the terms and conditions set forth in that certain Project Agreement (Private Use Facility) dated as of November 1, 2016 between Building B Owner and the Agency (as amended, the “Building B Project Agreement”); and

WHEREAS, in connection with the Project, the Agency appointed RXR Garvies P1 Building H Owner LLC (“Building H Owner”) as agent of the Agency to undertake the acquisition, construction, installation and equipping of a portion of the Facility pursuant to the terms and conditions set forth in that certain Project Agreement (Private Use Facility) dated as of November 1, 2016 between Building H Owner and the Agency (as amended, the “Building H Project Agreement”); and

WHEREAS, in connection with the Project, the Agency appointed RXR Garvies P1 Building I Owner LLC (“Building I Owner”) as agent of the Agency to undertake the acquisition, construction, installation and equipping of a portion of the Facility pursuant to the terms and conditions set forth in that certain Project Agreement (Private Use Facility) dated as of November 1, 2016 between Building I Owner and the Agency (as amended, the “Building I Project Agreement” and together with the Master Project Agreement, the Building B Project Agreement, and the Building H Project Agreement, collectively, the “Project Agreements”); and

WHEREAS, as a result of the COVID-10 pandemic and the resulting governmental restrictions on construction activities, the Company has been delayed in constructing, installing and equipping the Project Facility; and

WHEREAS, pursuant to a notification and consent request letter dated June 15, 2020 (the “Consent Request Letter”), the Company has requested that the Agency consent to the amendment of the Project Agreements and all related documents, instruments and agreements to extend the expiration date of the sales tax exemption granted by the Agency from June 30, 2020 to September 30, 2020 to allow for the continuing acquisition, construction, installation and equipping of the Facility (collectively, the “Proposed Transaction”); and

WHEREAS, the Agency is willing to consent to such request, subject to the terms of this Resolution;

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

1. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Project Agreements.

2. The Agency determines that the Company's request with respect to a previously approved and unchanged Project is a Type II Action pursuant to SEQRA involving "continuing agency administration" which does not involve "new programs or major reordering of priorities that may affect the environment" (6 NYCRR §617.5(c)(20)) and therefore no Findings or determination of significance are required under Article 8 of the New York Environmental Conservation Law.

3. No additional "financial assistance" is being requested by the Company, Building B Owner, Building H Owner or Building I Owner with respect to the transactions contemplated by this Resolution and therefore no public hearing of the Agency is required pursuant to Section 859-a of the Act.

4. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Executive Director and the staff of the Agency with respect to the matters contemplated by this Resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act and all other Applicable Laws that relate thereto.

5. The Agency has considered the request made by the Company and hereby finds and determines that the requested consent will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Nassau County, New York, and improve their standard of living, and thereby serve the public purposes of the Act.

6. The Agency hereby determines that the Agency has fully complied with the requirements of the Act, SEQRA and all other Applicable Laws that relate to the requested consents.

7. The Agency hereby consents to the Proposed Transaction as outlined in the Consent Request Letter. The execution and delivery of amendment documents and agreements required to effectuate the Proposed Transaction (collectively, the "Amendment Documents"), being substantially in the forms utilized by the Agency for prior transactions, are hereby authorized and approved. The Chair, Vice Chair and Executive Director of the Agency are each hereby authorized, acting individually or jointly, to execute, acknowledge and deliver the Amendment Documents. The execution and delivery of the Amendment Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

8. The Chair, Vice Chair and Executive Director of the Agency are each hereby designated an authorized representative of the Agency and each of them is hereby authorized and directed, acting individually or jointly, to execute and deliver any and all consents, agreements, papers, instruments, opinions, certificates, affidavits and other documents required in connection with the Amendment Documents (collectively, the "Consent Documents"), and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, including, without limitation, taking any necessary action to obtain consent of any other person or party necessary with respect to execution, delivery and approval of the Consent Documents.

9. The authorizations set forth in this Resolution are subject to the condition that the Company shall reimburse the Agency for all costs and expenses incurred by the Agency in connection with the transactions contemplated herein, including, without limitation, the Agency's consent and amendment fee in the amount of \$2,500 and all reasonable attorneys' fees and disbursements incurred by the Agency, including without limitation, the fees and expenses of Special Counsel, Phillips Lytle LLP.

10. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Amendment Documents and the Consent Documents 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; provided, however, that no covenants, stipulations, obligations or agreements of the Agency contained in this Resolution, any Amendment Document or any Consent Document shall give rise to any pecuniary liability of the Agency or a charge against its general credit or shall obligate the Agency in any way except to the extent that the same can be paid or recovered from the Facility or the sale or liquidation of the Facility or revenues therefrom.

No covenant, stipulation, obligation or agreement herein contained or contained in any Amendment Document or any Consent Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity and neither the members of the Agency nor any officer executing any Amendment Document or any Consent Document shall be liable personally on the Amendment Documents or the Consent Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

11. The Chair, Vice Chair and Executive Director of the Agency are each hereby authorized to approve modifications to the terms approved herein which are not inconsistent with the intent and substance of this Resolution, such approval to be evidenced by the execution by any one of such officers of the Amendment Documents and/or the Consent Documents containing such modifications.

12. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>VOTING</u>
Timothy J. Tenke	AYE
Vincent C. Hartley	AYE
Joseph Gioino	AYE
John Tetta	AYE
James J. Cappiello	AYE

The foregoing Resolution was thereupon declared duly adopted.

