

**FHDFC Janet Lane
Approving Resolution**

A regular meeting of the Glen Cove Industrial Development Agency (the "Agency") was convened in public session at City Hall, 9-13 Glen Street, 2nd floor conference room, City of Glen Cove, Nassau County, New York, on April 12, 2022, at 6:02 p.m., local time.

The meeting was called to order by Chairperson Panzenbeck, upon roll being called, the following members of the Agency were:

PRESENT:

Pamela D. Panzenbeck	Chairperson
Vincent C. Hartley	Vice Chairperson/Treasurer
James J. Cappiello	Member
Grady Farnan	Member
David V. Jimenez	Member
John Fielding	Member

NOT PRESENT:

Tom Hopke	Member
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THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Ann S. Fangmann	Executive Director
Camille Byrne	Secretary
Milan K. Tyler, Esq.	Transaction Counsel

The attached resolution no. 6b was offered by Chairperson Panzenbeck, seconded by Vice Chair Hartley:

CC - FDA
ENTERED
4-12-22
CH

Resolution No. 6b

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING
THE STRAIGHT LEASE DOCUMENTS FOR A CERTAIN PROJECT
FOR FAIR HOUSING DEVELOPMENT FUND CORPORATION
AND/OR ITS AFFILIATES OR RELATED DESIGNEES

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, FAIR HOUSING DEVELOPMENT FUND CORPORATION, a not-for-profit corporation duly organized and existing under the laws of the State of New York (together with its affiliates or related designees, the “Company”), presented an application for financial assistance (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a project (the “Proposed Project”) consisting of the following: (A)(1) the acquisition of an interest in an approximately 6 parcel of land located on Janet Lane, City of Glen Cove, Nassau County, New York (Section: 21; Block: A; Lots: 514-542) (the “Land”), (2) the renovation of the existing twenty-seven (27) buildings (collectively, the “Building”) on the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment (the “Equipment”) necessary for the completion thereof (collectively, the “Project Facility”), all of the foregoing to continue to be used by the Company as a low-income multifamily residential rental facility; (C) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of an amended and extended exemption or partial exemption from real property taxes; and (D) the lease (with an obligation to purchase), license or sale of the Project Facility to the Company or such other entity or entities as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Agency and the Company are parties to, inter alia, a certain Payment in Lieu of Taxes Agreement dated as of December 1, 2014 (the “Existing PILOT Agreement”) with respect to the Project Facility; and

WHEREAS, in accordance with Section 859-a of the Act, any approval of the Project is contingent upon, inter alia, a determination by the members of the Agency to proceed with the Project following a determination by the Agency that (A) the applicable procedural requirements contained in the Act relating to the Project have been satisfied; and (B) the undertaking of the Project by the Agency and the granting of the Financial Assistance are and will be in compliance with all other applicable requirements of the Act, SEQRA (as hereinafter defined), and all other statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Project and/or the Project Facility (collectively, the “Applicable Laws”); and

WHEREAS, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the “Public Hearing”) to hear all persons interested in the Project and the Financial Assistance contemplated by the Agency with respect to the Project, to be mailed on March 10, 2022 to the chief executive officer of the City of Glen Cove, New York, and of each other affected tax jurisdiction within which the Project Facility is or is to be located; (B) caused notice of the Public Hearing to be published on March 10, 2022 in the *Glen Cove Herald Gazette*, a newspaper of general circulation available to residents of the City of Glen Cove, New York; (C) caused the Public Hearing to be conducted on March 24, 2022 at 5:30 p.m., local time, at City Hall, 9-13 Glen Street, City of Glen Cove, New York; (D) caused the Public Hearing to be streamed on the Agency’s website in real-time and caused a recording of the Public Hearing to be posted on the Agency’s website, all in accordance with Section 857 of the Act; and (E) prepared a report of the Public Hearing (the “Report”), which fairly summarizes the views presented at the Public Hearing and distributed the Report to the members of the Agency; and

WHEREAS, the members of the Agency attended the Public Hearing or have reviewed the recording of the Public Hearing posted on the Agency’s website; and

WHEREAS, the members of the Agency received, reviewed and have considered the Report, all other correspondence and comments received by the Agency with respect to the Project and certain additional documents, studies and reports; and

WHEREAS, pursuant to Article 8 of the New York Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (“NYSDEC”), being 6 N.Y.C.R.R. Part 617, et. seq., as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to SEQRA, to aid the Agency in determining whether the Project may have a significant adverse impact upon the environment, the Agency has completed, received and/or reviewed: (1) the Application; and (2) a Short Environmental Assessment Form (“EAF”); collectively, (1)-(2) shall be referred to as the “Environmental Information”); and

WHEREAS, prior to making a recommendation about the potential environmental significance of the Project, the Agency has reviewed the Environmental Information, consulted various information sources, and considered the list of activities which are Type I Actions

outlined in Section 617.4 of the Regulations, the list of activities that are Type II Actions outlined in Section 617.5 of the Regulations and the criteria for determining significance outlined in Section 617.7 of the Regulations; and

WHEREAS, 6 NYCRR 617.2(ak) of the Regulations states that a Type II action is an action or class of actions identified under 6 NYCRR 617.5; and

WHEREAS, 6 NYCRR 617.5(a) states that actions identified as Type II actions have been determined not to have a significant impact on the environment or are otherwise precluded from environmental review under the SEQRA Act; and

WHEREAS, 6 NYCRR 617.5(c) states that Type II actions not subject to further review under SEQRA include “maintenance or repair involving no substantial changes in an existing structure or facility,” “replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building or fire codes, unless such action meets or exceeds any of the thresholds in section 617.4 of this Part,” the “purchase or sale of furnishings, equipment or supplies, including surplus government property” and “reuse of a residential or commercial structure, or of a structure containing mixed residential and commercial uses, where the residential or commercial use is a permitted use under the applicable zoning law or ordinance” in connection with a project; and

WHEREAS, the Project consists of renovation of the existing Project Facility within its existing footprint and improvements to the interior of the Project Facility to accommodate the installation of the Equipment and the continued operation of the Project Facility for the same use; and

WHEREAS, in accordance with Section 874(4) of the Act, (A) the Executive Director of the Agency caused a letter dated March 29, 2022 (the “Pilot Deviation Notice Letter”) to be mailed to the chief executive officer of each affected tax jurisdiction, informing said individuals that the Agency would, at its meeting on April 12, 2022 (the “IDA Meeting”), consider a proposed deviation from the Agency’s Uniform Tax Exemption Policy (the “Tax Exemption Policy”) with respect to the amended and restated payment in lieu of taxes agreement to be entered into by the Agency with respect to the Improvements and pursuant to which the Agency would grant an amended and extended exemption from real property taxes with respect to the Project Facility; and (B) the members of the Agency are conducting the IDA Meeting on the date hereof, have reviewed any comments and correspondence received with respect to the proposed deviation from the Tax Exemption Policy and are approving the proposed deviation from the Tax Exemption Policy; and

WHEREAS, the Agency now desires to make its determination to proceed with the Project and to grant the Financial Assistance, subject to the terms hereof; and

WHEREAS, the Company and/or one (1) or more of its affiliates or related designees will (A) execute and deliver a certain Company Lease Agreement or amendment of any existing company lease agreement with respect to the Project Facility (collectively, the “Company Lease”), pursuant to which the Company and/or such affiliate(s) or related designee(s) will

extend the term of the Agency's leasehold interest in the Project Facility; (B) execute and deliver a certain Bill of Sale (the "Bill of Sale"), pursuant to which the Company and/or such affiliate(s) or related designee(s) will convey title to the Equipment to the Agency; (C) execute and deliver a certain Agency Lease Agreement (Uniform Project Agreement) or an amendment of any existing agency lease agreement with respect to the Project Facility (collectively, the "Agency Lease"), pursuant to which the Agency will extend the term of the Applicant's subleasehold interest in the Project Facility; (D) execute and deliver a certain Amended and Restated Payment in Lieu of Taxes Agreement (the "PILOT Agreement"), pursuant to which the Agency shall extend the term of the Existing PILOT Agreement and the Company shall make payments in lieu of real property taxes with respect to the Project Facility and, to secure the obligations thereunder, a certain Mortgage and Assignment of Leases and Rents in favor of the City of Glen Cove, New York (the "PILOT Mortgage"); and (E) execute and deliver certain other certificates, documents, instruments and agreements related to the Project (together with the Company Lease, the Bill of Sale, the Agency Lease, the PILOT Agreement and the PILOT Mortgage, collectively, the "Transaction Documents");

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

Section 1. In accordance with Section 859-a of the Act, the Agency has prepared a written cost-benefit analysis with respect to the Project and the granting of the Financial Assistance (the "Analysis"). The Agency has reviewed the Application, the Report and the Analysis, and, based upon the representations made by the Company to the Agency and information obtained by the Agency, the Agency has reviewed and assessed all material information necessary to afford a reasonable basis for the Agency to make a determination to approve the Financial Assistance. In addition, the Agency hereby makes the following findings and determinations with respect to the Project:

(a) based on the proposed use of the Project Facility as set forth in the Application, the economic effects of the Project on the area in which it is situated, and the employment reasonably expected to be created and/or maintained by the Project, and an analysis of how the Project contributes to the realization of the public purposes of promoting employment opportunities in the City of Glen Cove (the "City") and the prevention of economic deterioration in the City, the Project will constitute a commercial facility with a significant impact on the area in which it is situated, and will advance the Agency's purposes by promoting employment opportunities and preventing economic deterioration in the City. Therefore, the Project constitutes a "project" within the meaning of the Act;

(b) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in the City;

(c) there is a likelihood that the Project would not be undertaken but for the granting of the Financial Assistance by the Agency to the Company;

(d) the completion of the Project Facility, the sublease thereof by the Agency to the Company and the operation thereof by the Company will not result in the removal of a facility or plant of the Company or any other occupant, tenant or user of the Project Facility from one area of the State of New York (the "State") to another area of the State or in the abandonment of one or more plants or facilities of the Company or any other occupant, tenant or user located within the State (but outside of the City). Therefore, the provisions of subdivision (1) of Section 862 of the Act are not and will not be violated as a result of the granting of the Financial Assistance by the Agency to the Company;

(e) the Project will serve the public purposes of the Act by preserving permanent, private sector jobs, and increasing the overall number of permanent, private sector jobs in the State;

(f) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State, nor shall any funds of the Agency be used for advertising or promotional materials which depict elected or appointed government officials in either print or electronic media;

(g) the Project Facility will not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project. Therefore, the Project does not violate the provisions of Section 862 of the Act. For purposes of this representation, retail sales shall mean: (i) sales by a registered vendor under Article 28 of the New York Tax Law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section 1101 of the New York Tax Law; or (ii) sales of a service to such customers;

(h) the granting of the Financial Assistance by the Agency with respect to the Project will encourage and assist the Company in undertaking the Project in the City, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City and the State and improve their standard of living, and thereby serve the public purposes of the Act; and

(i) the Project will not result in the removal or abandonment of a plant or facility of the Company or any other occupant or user of the Project Facility currently located within the City; and

(j) The Project Facility, by providing affordable, safe, clean, modern, low-income multifamily residential rental housing will enable persons to remain in the City and thereby to support the businesses, retailers, banks, and other financial institutions, insurance companies, health care and legal services providers and other merchants in the City which will increase the economic health and well-being of the residents of the City

and help preserve and increase permanent private sector jobs in furtherance of the Agency's public purposes as set forth in the Act.

Section 2. 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 Application, the Analysis and the Public Hearing, including, without limitation, (a) those actions required to ensure full compliance with the requirements of the Act, SEQRA and all other Applicable Laws that relate to the Project, and (b) the appointment of the law firm of Phillips Lytle LLP as Counsel to the Agency with respect to all matters in connection with the Project.

Section 3. Based upon the Agency's review of the Environmental Information, the Agency has made the following findings:

(a) The Project is a Type II action under SEQRA, precluded from further environmental review, because it consists of the "replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building or fire codes," the "purchase or sale of furnishings, equipment or supplies, including surplus government property" and "reuse of a residential or commercial structure, or of a structure containing mixed residential and commercial uses, where the residential or commercial use is a permitted use under the applicable zoning law or ordinance" in connection with a project and does not meet or exceed any threshold for a Type I action.

(b) More specifically, the Project involves the replacement, rehabilitation or reconstruction of a structure or facility, in kind, because it involves interior renovation and rehabilitation of an existing structure with use and occupancy by a type of use permitted within the zoning district occupied by the Land. The Project will not expand the footprint of the Project Facility nor increase or substantially alter environmental impacts associated with the Land. Finally, the Project includes the acquisition of the Equipment in connection with the above.

Section 4. 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 Project.

Section 5. Having considered fully all comments received at the Public Hearing or otherwise in connection with the Project, including correspondence received subsequent to the Public Hearing, the Agency hereby further determines to proceed with the Project and the granting of the Financial Assistance, subject to the terms hereof. The Agency hereby approves the granting of an amended and extended exemption from real property taxes having an estimated value of \$1,238,239.

Section 6. The Agency is hereby authorized to (a) acquire the interests contemplated by the Company Lease, the Bill of Sale to Agency and the other Transaction Documents, (b) extend the term of the subleasehold interest in the Project Facility pursuant to the Agency Lease and the other Transaction Documents, (c) grant the aforementioned Financial Assistance, (d) execute the PILOT Mortgage for the sole purpose of encumbering its interest in the Project Facility or accept such other collateral as the Executive Director shall determine to secure the performance by the Company of its obligations under the Agency Lease and/or the PILOT

Agreement, and € do all things necessary, convenient or appropriate for the accomplishment thereof. All acts heretofore taken by the Agency with respect to the foregoing are hereby approved, ratified and confirmed.

Section 7. The form and substance of the Transaction Documents, in the forms presented to the members of the Agency, together with such changes as the Chairperson, Vice Chairperson or Executive Director may hereafter deem necessary or appropriate, are hereby approved. The Chairperson, Vice Chairperson and Executive Director are hereby authorized, on behalf of the Agency, acting together or individually, to execute and deliver the Transaction Documents to which the Agency is a party and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same. The execution and delivery of each such document, instrument and agreement by such person(s) shall be conclusive evidence of such approval.

Section 8. The Chairperson, Vice Chairperson and Executive Director of the Agency are hereby further authorized, on behalf of the Agency, acting together or individually, to designate any additional Authorized Representatives (as defined in the Agency Lease) of the Agency.

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed, acting individually or jointly, for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Transaction Documents, to execute and deliver all such additional certificates, instruments, agreements and documents, to 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, convenient or appropriate to effect the purposes of this Resolution and to cause compliance with all of the terms, covenants and provisions of the Transaction Documents to which the Agency is a party or which are binding on the Agency.

Section 10. The Agency recognizes that due to the complexities of the proposed transaction it may become necessary that certain of the terms approved hereby may require modifications from time to time which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairperson, Vice Chairperson and Executive Director of the Agency, acting individually or jointly, to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution, but may include adjustments to the Financial Assistance granted hereunder. The approval of such modifications shall be evidenced by the certificate of determination of an Agency officer or the execution and delivery by some or all such Agency officers of relevant documents containing such modified terms.

Section 11. The Chairperson, Vice Chairperson and Executive Director of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 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:

Pamela D. Panzenbeck	AYE
Vincent C. Hartley	AYE
James J. Cappiello	AYE
Grady Farnan	AYE
David V. Jimenez	AYE
John Fielding	AYE
Tom Hopke	Absent

The foregoing Resolution was thereupon declared duly adopted.

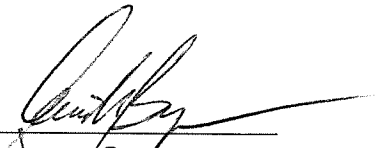
STATE OF NEW YORK)
) SS.:
COUNTY OF NASSAU)


WE, the undersigned officers of the Glen Cove Industrial Development Agency (the “Agency”), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 12, 2022 with the original thereof on file in our offices, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

WE FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, we have hereunto set our hand this 12 day of April, 2022.


Camille Byrne
Secretary


Pamela D. Panzenbeck
Chairperson