

**Villas at Glen Cove -
(Forbearance) Consent 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, Second Floor Conference Room, City of Glen Cove, Nassau County, New York, on April 9, 2023, at 6:03 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
John Fielding	Member
David V. Jimenez	Member
Lisa Travatello	Member
Tom Scott	Member

ABSENT:

None

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

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

The attached resolution no. 2024-6A was offered by Chairperson Panzenbeck, seconded by Vice Chair Hartley:

GC-IDA
ENTERED
4-9-24
CB

Resolution No. 2024-6A

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING
A CONSENT UNDER THE STRAIGHT LEASE DOCUMENTS FOR A
CERTAIN PROJECT FOR GLEN COVE VILLA LLC (SUCCESSOR-BY-MERGER
TO 135 GLEN COVE AVE. CORP.)

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, 135 GLEN COVE AVE. CORP., a corporation organized and existing under the laws of the State of New York, on behalf of itself and/or its affiliates or related designees (now known as Glen Cove Villa LLC or the “Company”), presented a certain application for financial assistance (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a proposed project consisting of the following (the “Project”): (A)(1) the acquisition of an interest in certain parcels of land located at 1 & 5 Ralph Young Avenue, 8 Craft Avenue, and 113, 127, 131, 133, 135 & 145 Glen Cove Avenue, City of Glen Cove, Nassau County, New York (Section: 21; Block: 38; Lots: 152, 196, 202 and 203; Section 21; Block: 244; Lots: 55, 60, 61, 66 and p/o 67) (collectively, the “Land”), (2) the construction of six (6) buildings aggregating approximately 353,394 square feet of space (collectively, the “Building”) on the Land, together with related improvements to 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 for use by the Company as a residential rental facility consisting of approximately 176 residential rental units, a portion of which shall be affordable units; (B) 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 potential exemptions or partial exemptions from real property taxes, mortgage recording taxes and sales and use taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Company or such other entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, on July 27, 2021, the Agency adopted a resolution (the “Approving Resolution”), authorizing the undertaking of the Project and the granting of the Financial Assistance with respect to the Project and the Project Facility; and

WHEREAS, on or about December 16, 2021, the Agency entered into a “straight lease” transaction with respect to the Project pursuant to the following: (A) a Company Lease Agreement dated as of December 1, 2021 between the Company and the Agency (the “Company Lease”); (B) a Sublease Agreement (Uniform Project Agreement) dated as of December 1, 2021 between the Agency and the Company (the “Agency Lease”); (C) a Payment in Lieu of Taxes Agreement dated as of December 1, 2021 between the Agency and the Company (the “PILOT Agreement”); and (D) certain other documents, instruments and agreements executed and delivered in connection therewith (collectively, the “Transaction Documents”); and

WHEREAS the Agency has previously entered into certain amendments to the Transaction Documents, including to recognize Glen Cove Villa LLC as the successor by merger to 135 Glen Cove Ave. Corp; and

WHEREAS, the Company has failed to timely complete construction of the Project; and

WHEREAS, by letter dated February 15, 2024, the Company has requested that the Agency consent to a forbearance of the Agency’s rights with regard to such failure (the “Proposed Forbearance”); and

WHEREAS, the Agency has concluded that the Proposed Forbearance is beneficial to the City and the local economy and is consistent with the Agency’s mission and therefore wishes to encourage same; and

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

Section 1. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Agency Lease.

Section 2. The Agency has considered the Company’s request with respect to the Proposed Forbearance and hereby finds and determines that the granting of the requested forbearance by the Agency will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Glen Cove, New York, and improve their standard of living, and thereby serve the public purposes of the Act.

Section 3. No additional “financial assistance” (as such term is used in the Act) is being requested by the Company with respect to the Proposed Forbearance and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act.

Section 4. The Agency hereby ratifies, confirms and approves all actions heretofore taken by 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, Article 8 of the Environmental Conservation Law (the “SEQR Act”) and the regulations adopted pursuant thereto (the “Regulations” and together with the SEQR Act, collectively, “SEQRA”), and all other applicable laws, rules and regulations that relate thereto.

Section 5. The Agency hereby determines that the Company’s request for consent 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 SEQRA.

Section 6. The Agency hereby determines that the Agency has fully complied with the requirements of the Act, SEQRA and all other applicable laws, rules and regulations that relate to the requested consent.

Section 7. Based upon the representations made by the Company to the Agency, the Agency hereby approves and consents to the Proposed Forbearance; provided, however, that (a) nothing herein shall be construed as an agreement by the Agency to grant the Company any other or further consent, waiver or amendment, (b) the Agency’s consent to the Proposed Forbearance shall not affect or impair in any way the validity, binding effect or enforceability of the Company Lease, the Agency Lease, the PILOT Agreement or any other Transaction Document, and (c) nothing herein shall constitute a waiver by the Agency of any default or Event of Default under the Company Lease, the Agency Lease, the PILOT Agreement or any other Transaction Document, except as expressly set forth herein. The foregoing consent is subject to the execution and delivery of all Forbearance Documents (as defined below).

Section 8. The Agency hereby consents to the execution and delivery of such documents, instruments and agreements as the Chair, Vice Chair and Executive Director of the Agency, acting individually or jointly, shall deem necessary or desirable to effectuate the Proposed Forbearance (collectively, the “Forbearance Documents”). The execution and delivery of the Forbearance Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 9. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Forbearance 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 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, and the Forbearance 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.

No covenant, stipulation, obligation or agreement herein contained or contained in any Forbearance 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 Forbearance Document shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 11. 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, all reasonable attorneys' fees and disbursements incurred by the Agency, including without limitation, the fees and expenses of Special Counsel, Phillips Lytle LLP. The Agency's consent fee with respect to the Proposed Forbearance shall be \$30,000, payable within ten (10) days after the date hereof.

Section 12. The Agency hereby authorizes the Chair, Vice Chair and Executive Director of the Agency, acting individually or jointly, to approve modifications to the terms approved hereby which are not inconsistent with the intent and substance of this Resolution, such approval to be evidenced by the execution by any one of said officers of the Forbearance Documents containing such modifications.

Section 13. The Chair, Vice Chair and Executive Director of the Agency, acting individually or jointly, are hereby authorized and directed to distribute copies of this Resolution to the Company and such other parties as any such officer may determine.

Section 14. 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>
Pamela D. Panzenbeck	AYE
Vincent C. Hartley	AYE
James J. Cappiello	AYE
John Fielding	AYE
David V. Jimenez	AYE
Lisa Travatello	AYE
Tom Scott	AYE

The foregoing Resolution was thereupon declared duly adopted.

GC-IDA
ENTERED
4.9.24

(CB)

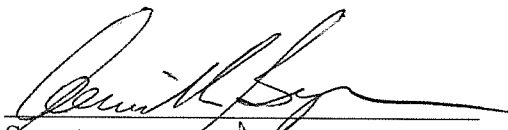
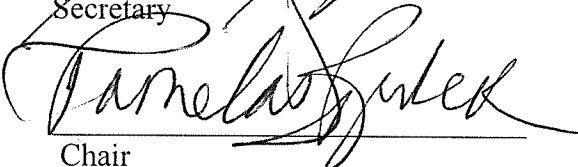
STATE OF NEW YORK)
) SS.:
COUNTY OF NASSAU)

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 9, 2024 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 9TH day of April, 2024.


Secretary

Chair

TEMPORARY FORBEARANCE AGREEMENT

This Temporary Forbearance Agreement (this “Agreement”), dated as of March 1, 2024, is by and between the Glen Cove Industrial Development Agency, having an address at 9-13 Glen Street, Glen Cove, NY 11542 (the “Agency”) and Glen Cove Villa LLC, having an address at 2188 Kirby Lane, Syosset, NY 11753 (the “Company”).

WITNESSETH:

WHEREAS, the Agency and the Company have entered into a “straight lease” transaction related to a project located at 135 Glen Cove Avenue, Glen Cove, New York; and

WHEREAS, the Agency and the Company have entered into a number of documents in connection with such project, including a certain Sublease Agreement (Uniform Project Agreement) dated as of December 1, 2021 (as amended, the “Agency Lease”); and

WHEREAS, Manoj Narang (“Guarantor”, and together with the Company, the “Villa Parties”), has guaranteed the obligations of the Company pursuant to a certain Guaranty dated as of September 1, 2023; and

WHEREAS, pursuant to the Agency Lease, the “Completion Date” and sales tax exemption expiration date, both occurred on February 28, 2024; and

WHEREAS, the Company has failed to complete construction by such date (the “Disclosed Default”) and has requested an extension of such dates and the Agency has requested that the Company provide certain additional due diligence items related to the project before the Agency considers such request; and

WHEREAS, the Company has requested a limited temporary forbearance by the Agency while the Company assembles such due diligence and addresses the Agency’s current (and future) issues, questions and concerns.

NOW, THEREFORE, the Agency and the Company hereby agree as follows:

1. Conditions Precedent. This Agreement shall only become effective upon the fulfillment, prior to or contemporaneously with the delivery hereof, of the following conditions precedent:
 - (A) the Villa Parties shall agree to the terms hereof, shall execute this Agreement and the other documents, instruments and agreements required by the Agency in connection herewith; and
 - (B) the Villa Parties shall pay the Agency’s consent fee in the amount of \$30,000, payable by April 19, 2024, and its costs and expenses (including, without limitation, its counsel fees and expenses) incurred in connection herewith and the transactions contemplated thereby.

2. Forbearance. Upon satisfaction of the conditions precedent set forth in Section 1 hereof, the Agency shall forbear from exercising its rights and remedies set forth in the Agency Lease, including, without limitation, termination of the Agency Lease or the imposition of the recapture of Benefits, based on the Disclosed Default, from March 1, 2024 until the Termination Date (the “Forbearance Period”). The “Termination Date” shall be the earlier of August 31, 2024 or the date of termination as provided for below.

3. Termination. Notwithstanding the foregoing, the Agency may terminate and revoke the Forbearance Period upon the occurrence of any of the following events, on not less than three (3) days’ written notice from the Agency to the Villa Parties:

(A) the breach by any of the Villa Parties of any term or condition of this Agreement or the Agency Lease (other than the Disclosed Default);

(B) the Agency finds that any of the Villa Parties have been non-responsive to any of the Agency’s requests for documents and information regarding the Project, or that such responses are deemed unsatisfactory; or

(C) the commencement by any of the Villa Parties or any third party of a legal proceeding of any kind against the Agency or which affects the interests of the Agency related in any way to any of the Agency Lease or the other transaction documents or the matters, transactions or properties related thereto.

Immediately upon expiration or termination of the Forbearance Period in accordance with the terms hereof (the “Revocation”), the Agency’s forbearance with respect to the Disclosed Default shall no longer be in effect, and without further notice or demand, and the Agency may exercise its rights and remedies under this Agreement, the Agency Lease and the other Project Documents (as defined in the Agency Lease), at law, in equity or otherwise. Upon any such Revocation, the Agency shall be entitled to enforce remedies available to it in accordance with the terms of this Agreement, the Project Documents and applicable law. All of the Agency’s rights and remedies hereunder, under the documents executed in connection herewith and under the Project Documents are cumulative.

4. Miscellaneous.

(A) Definitions. For purposes of this Agreement, unless otherwise defined herein, all capitalized terms used herein including, but not limited to, those capitalized terms used and/or defined in the recitals hereto, shall have the respective meanings assigned to such terms in the Agency Lease.

(B) Representations and Warranties. The Villa Parties represent and warrant to the Agency that they have the necessary power and have taken all necessary action to make this Agreement the valid and enforceable obligation it purports to be, and that this Agreement constitutes the legal, valid and binding obligation of the Villa Parties, enforceable against each of the Villa Parties in accordance with its terms.

(C) The Villa Parties represent and warrant to the Agency that (i) the Disclosed Default occurred, and (ii) other than the Disclosed Default, no Events of

Default or Recapture Events specified in any of the Project Documents have occurred and no event which with notice or lapse of time or both would become such an Event of Default or Recapture Event has occurred and is continuing.

(D) Integration. This Agreement is the final, complete and exclusive agreement between the parties with respect to the Disclosed Default. The parties hereto have not relied upon any oral promises or representations in executing this Agreement and the only promises and representations they rely upon are those expressly set forth herein in writing.

(E) Notices. Any notices required or permitted to be given under this Agreement shall be in writing and given in accordance with the notice provisions of the Leases.

(F) Survival of Representations and Warranties. All representations and warranties made in this Agreement or any other documents furnished in connection with this Agreement shall survive the execution and delivery of this Agreement and no investigation by the Agency or any closing shall affect the representations and warranties or the right of the Agency to rely upon them.

(G) Governing Law. This Agreement, the transactions described herein and the obligations of the parties hereto shall be construed under, and governed by, the laws of the State of New York, as in effect from time to time, without regard to principles of conflicts of laws.

(H) Successors and Assigns. The Villa Parties and the Agency, as such terms are used herein, shall include the legal representatives, successors and permitted assigns of those parties. The Villa Parties may not assign their obligations hereunder.

(I) Counterparts. This Agreement may be executed in any number of counterparts and by the Villa Parties and the Agency on separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same Amendment.

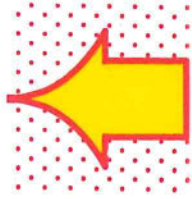
(J) Severability. Any provision of this Agreement held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Agreement and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

(K) Conflicting Provisions. In the event of any conflict in the terms and provisions of this Agreement and the terms and provisions of the Lease, the terms and provisions of this Agreement shall govern.

IN WITNESS WHEREOF, this Temporary Forbearance Agreement has been duly executed by the parties hereto as of the day and year first above written.

GLEN COVE INDUSTRIAL DEVELOPMENT
AGENCY

By: _____
Ann S. Fangmann
Executive Director



GLEN COVE VILLA LLC

By: _____
Manoj Narang
Manager

MANOJ NARANG

By: _____
Guarantor

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

On the 11TH day of April, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Ann S. Fangmann, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public



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

On the ____ day of April, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Manoj Narang, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

**RXR Glen Isle Consent Resolution
(Brewery Site Assignment)**

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 9, 2024, at 6:03 p.m., local time.

The meeting was called to order by Chairperson Panzenbeck and, 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
John Fielding	Member
David V. Jimenez	Member
Lisa Travatello	Member
Tom Scott	Member

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

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

The attached resolution no. 2024-6B was offered by Chairperson Panzenbeck, seconded by Vice Chair Hartley:

GC-IDA
ENTERED
4-9-24
CB

Resolution No. 2024-6B

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

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 Company leased the Facility to the Agency pursuant to the terms and conditions set forth in that certain Lease Agreement dated as of November 1, 2016 by and among the Company, Glen Cove Local Economic Assistance Corporation (“GCLEAC”) and the Agency (as amended, the “Original Lease”); and

WHEREAS, in connection with the Project, the Company and the Agency entered into that certain Garvies Point Continuing Covenants Agreement dated as of November 22, 2016 (as amended, the “Covenants Agreement”), pursuant to which the Company made certain continuing covenants to the Agency and the City relating to the Project; and

WHEREAS, through mesne assignments and bifurcations a portion of the Facility, 45 Herb Hill Road (Section 21, Block 259, Lot 18) (the “Brewery Site”) is now owned by RXR Garvies 45 HHR Owner LLC (“RXR 45 HHR”), subject to (i) a Lease Agreement dated as of May 22, 2020 from RXR 45 HHR to the Agency (the “IDA Lease”) (a memorandum of which was recorded on July 16, 2021 in Liber 14108, Page 941 in the office of the Nassau County Clerk) and (ii) a Leaseback Agreement dated as of May 22, 2020 from the Agency back to RXR 45 HHR (the “IDA Leaseback”) (a memorandum of which was recorded on July 16, 2021 in Liber 14108, Page 946 in the Office of the Nassau County Clerk); and

WHEREAS, pursuant to a notification and consent request letter dated March 4, 2024 (the “Consent Request Letter”), RXR 45 HHR has requested that the Agency consent to the transfer by RXR 45 HHR to 45 Glen Cove LLC, a limited liability company organized and existing under the laws of the State of New York (the “Assignee”), of all of the Company’s right, title and interest in and to the IDA Lease, the IDA Leaseback Agreement and the related transaction documents (collectively, the “Proposed Transaction”), as required by Section 18 of the Covenants Agreement; 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 IDA Leaseback.
2. The Agency determines that RXR 45 HHR’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 RXR 45 HHR or the Assignee 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 hereby consents to the Proposed Transaction as outlined in the Consent Request Letter, subject, however, to the delivery of evidence satisfactory to the Agency that (a) all of the conditions set forth in Section 18(b) of the Covenants Agreement have been satisfied, and (b) the background checks ordered by the Agency but still pending are satisfactory (in the sole discretion of the Executive Director after consultation with the Agency's counsel). The Agency hereby acknowledges that the Assignee is an Eligible Transferee as of the date of this Resolution. The execution and delivery of assignment and assumption agreements, amended and restated leases, and other 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 Chairman, Vice Chairman, Executive Director and Chief Financial Officer 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.

6. The Chairman, Vice Chairman, Executive Director and Chief Financial Officer 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.

7. 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.

8. 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.

9. The Chairman, Vice Chairman, Executive Director and Chief Financial Officer 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.

10. 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>
Pamela D. Panzenbeck	AYE
Vincent C. Hartley	AYE
James J. Cappiello	AYE
John Fielding	AYE
David V. Jimenez	AYE
Lisa Travatello	AYE
Tom Scott	AYE

The foregoing Resolution was thereupon declared duly adopted.

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GC-IDA
ENTERED
4-9-24
CB

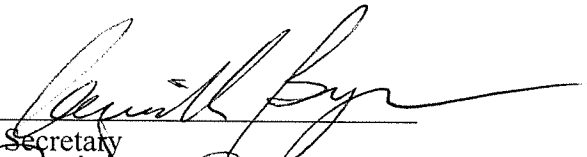
STATE OF NEW YORK)
) SS.:
COUNTY OF NASSAU)

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 9, 2024 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 9TH day of April, 2024.



Secretary



Chair