

Date: January 7, 2016

At a meeting of the City of New Rochelle Industrial Development Agency (the "Agency") held on January 7, 2016 at City Hall, 515 North Avenue, New Rochelle, New York, the following members of the Agency were:

Present: Charles B. Strome, III, Chair
Bernard J. Michael, Vice Chair
Ivar Hyden, Treasurer
Angela M. Stenroos
Aaron J. Fleishaker
Pamela M. Davis

Absent: Gordon P. Bell, Secretary

Also Present: Luiz C. Aragon, Commiss. of Dev./IDA Assistant Sec.
Ayanna C. Wayner, Dpty. Commissioner of Econ. Dev./IDA Exec. Dir.
Jeremy Schulman, IDA/Economic Development Manager
Patrick Malgieri, Esq. - IDA Transaction Counsel, Harris Beach
Kevin Gremse, National Development Council
Anup Misra, East and Hudson New Rochelle, LLC
Mark Weingarten, Esq., DelBello Donnellan Weingarten Wise & Wiederkehr

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the East & Hudson New Rochelle LLC project, located at 165 Huguenot Street, New Rochelle, New York.

The following resolution was duly moved by Mr. Hyden seconded by Mr. Strome, discussed and adopted with the following members voting:

Voting Aye
Strome
Michael
Hyden
Stenroos
Fleishaker
Davis

Voting Nay

PROJECT AUTHORIZING RESOLUTION
(East & Hudson New Rochelle LLC)

A regular meeting of the City of New Rochelle Industrial Development Agency was convened on Thursday, January 7, 2016.

The following resolution was duly offered and seconded, to wit:

Resolution No. 1-2016

RESOLUTION OF THE CITY OF NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY (i) APPOINTING EAST & HUDSON NEW ROCHELLE LLC (THE "COMPANY") AS ITS AGENT TO UNDERTAKE THE PROJECT (AS MORE FULLY DESCRIBED BELOW); (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT AND PILOT AGREEMENT MORTGAGE, AND RELATED DOCUMENTS WITH THE COMPANY WITH RESPECT TO THE PROJECT; (iii) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (1) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE PROJECT, (2) AN EXEMPTION FROM MORTGAGE RECORDING TAXES, AND (3) A PARTIAL REAL PROPERTY TAX ABATEMENT STRUCTURED UNDER A PILOT AGREEMENT; (iv) AUTHORIZING A DEVIATION FROM THE UNIFORM TAX EXEMPTION POLICY WITH RESPECT TO THE PILOT AGREEMENT; AND (v) AUTHORIZING THE EXECUTION OF A MORTGAGE AND RELATED DOCUMENTS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 785 of the Laws of 1976 of the State of New York, as amended (collectively, the "Act"), the **CITY OF NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **EAST & HUDSON NEW ROCHELLE LLC**, a New York limited liability company (the "Company"), previously submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the Agency taking title, possession or control (by deed, lease, license or otherwise) of certain land (the "Land") and improvements commonly known as 165 Huguenot Street (Block 237, Lot 25), City of New Rochelle, New York, and (ii) the demolition of the existing improvements; and (iii) the construction and equipping of a 71-unit (approximately) rental apartment building, of which apartment units approximately 10% will be "Moderate-Income Housing Units" to be rented to individuals and families whose household income does not exceed 80% of Westchester County AMI, and to include approximately 3,000 square feet of ground floor commercial space (collectively, the "Facility", inclusive of the Land); and

WHEREAS, pursuant to a resolution adopted by the Agency on September 30, 2015 (the "Initial Resolution") the Agency (i) accepted the Application of the Company, (ii) authorized a public hearing with respect to the Project, and (iii) described the forms of financial assistance being contemplated for the benefit of the Company by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, on October 28, 2015 at 7:30 p.m., at City Hall, Department of Development, Conference Room B-1, 515 North Avenue, New Rochelle, New York 10801, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the "Public Hearing") whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. (A copy of the minutes of the Public Hearing along with the Notice of Public Hearing published and forwarded to the affected taxing jurisdictions at least ten (10) days prior to said Public Hearing are attached hereto as Exhibit A); and

WHEREAS, the City of New Rochelle Planning Board, as lead agency, conducted an uncoordinated review of the Project pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and its implementing regulations at 6 N.Y.C.R.R. Part 617 (collectively referred to as "SEQRA"), which resulted in the issuance of a negative declaration by the City of New Rochelle Planning Board on September 30, 2015 (the "Negative Declaration") attached hereto as Exhibit B, concluding the SEQRA process; and

WHEREAS, the Lease Agreement, Leaseback Agreement, PILOT Agreement, PILOT Agreement Mortgage and related documents have been negotiated and the Agency desires to authorize the undertaking of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF NEW ROCHELLE INDUSTRIAL AGENCY AS FOLLOWS:

Section 1. The City of New Rochelle Planning Board has conducted a review of the Project pursuant to Article 8 of the Environmental Conservation Law and 6 N.Y.C.R.R. Part 617 (collectively referred to as "SEQRA"). In addition to classifying the Project as an Unlisted Action pursuant to SEQRA, the City of New Rochelle Planning Board on September 30, 2015, determined that the Project did not present a potential significant adverse environmental impact. The Agency, having reviewed the materials presented by the Company, including but not limited to, a Full Environmental Assessment Form, further determines that the Project does not pose a potential significant adverse environmental impact and thus ratifies the Negative Declaration previously issued by the City of New Rochelle Planning Board pursuant to 6 N.Y.C.R.R. § 617.7.

Section 2. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project, that would otherwise be subject to New York State and local sales and use tax in an amount up to \$6,500,000, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$544,375. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being

provided with appropriate documentation detailing the additional purchases of property or services.

Section 3. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 4. Subject to the Company executing the Agent Agreement and the delivery to the Agency of a binder, certificate or other evidence of a liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the undertaking of the Project and hereby appoints the Company as the true and lawful agent of the Agency, pursuant to the provisions of the Agent Agreement: (i) to construct, reconstruct, renovate, refurbish and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; provided, however, the Company's status as agent of the Agency and related sales tax exemption letter shall expire on January 31, 2018 (unless extended for good cause by the Chair or other authorized representative of the Agency).

Section 5. The Chair and the Executive Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Lease Agreement, Leaseback Agreement, PILOT Agreement, PILOT Agreement Mortgage and related documents in the forms acceptable to the Executive Director of the Agency. The execution of the Lease Agreement, Leaseback Agreement, PILOT Agreement, PILOT Agreement Mortgage and related documents by the Agency shall constitute conclusive evidence of such approval.

Section 6. The Chair and the Executive Director of the Agency are hereby further authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") up to a maximum principal amount necessary to undertake the Project and/or finance or re-finance acquisition and Project costs, equipment and other personal property and related transactional costs (hereinafter, with the Lease Agreement, Leaseback Agreement, PILOT Agreement, PILOT Agreement Mortgage and related documents, collectively, the "Agency Documents") and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chair or the Executive Director of the Agency shall approve, the execution thereof by the Chair or the Executive Director of the Agency to constitute conclusive evidence of such approval; provided, in all events, recourse against the Agency is limited to the Agency's interest in the Project.

Section 7. (a) The Agency shall have the right to terminate the PILOT Agreement prior to the expiration of its term in the event the Company sells, transfers, conveys or assigns the Facility (except residential unit leases and leases of the commercial space which comply with the requirements of this resolution in the ordinary course) or any managing member of the Company sells, transfers, conveys or assigns its interests in whole or in part, unless the Company complies in each and every instance with the following terms and conditions:

(i) The Company must notify the Agency and its counsel in writing (the "Transfer Notice and Request") no later than two (2) months prior to the proposed date of sale, transfer, assignment or conveyance that the Company intends to sell, convey, assign or otherwise transfer the Project, or any interest therein, and/or that any managing member of the Company intends to sell, convey, assign or otherwise transfer any of his, her or its interests in and to the Company, and in connection with any such sale, transfer or conveyance, request that the PILOT Agreement be transferred or otherwise remain in full force and effect in accordance with its terms;

(ii) The Transfer Notice and Request must contain a representation and warranty from (i) the Purchaser (as hereinafter defined), and (ii) the Company, to the best of its knowledge based solely upon the information and documentation provided to it by the Purchaser (but the Company has no actual knowledge of the inaccuracy or incompleteness of any of the same) that each proposed purchaser, transferee or assignee, or the entity or person which controls such purchaser, transferee or assignee (collectively, the "Purchaser"), is a qualified transferee and must be accompanied by such information and documentation as the Agency, acting by and through its Chairman or Executive Director, may require to substantiate such representation and warranty. "Controls" shall mean the ownership of a majority of the legal and beneficial interest in such purchaser, transferee or assignee, together with the ability to direct the management, affairs and operations thereof. The Purchaser shall constitute a qualified transferee if the Agency determines in its reasonable judgment that:

1. The Purchaser has successfully and continuously owned and operated projects of similar size, scope and use to that of the Facility over the then-preceding ten (10) years;

2. The Purchaser has demonstrated that it has a net worth sufficient to fund the successful ongoing operation and maintenance of the Facility;
3. The Purchaser is current on the payment of all real estate taxes, levies, charges, fees and assessments due and owing to the City of New Rochelle;
4. The Purchaser is current on the payment of all PILOT payments due and owing to the Agency;
5. The purchaser has no outstanding cases or proceedings, without a judicially mandated settlement agreement, in the New Rochelle Building Court;
6. The Purchaser is current on the payment of all federal, New York State and Westchester County taxes and has made all filings of all required returns; and
7. The purchaser has furnished to the Agency at least two (2) banking references.

(iii) The Agency shall not unreasonably withhold its approval of the transfer of the PILOT Agreement or to the request that the PILOT Agreement remain in full force and effect, in connection with any such sale, conveyance, assignment or transfer provided that (i) no default or event of default exists under any of the Agency Documents which has not been cured or corrected within any applicable cure period, (ii) the mix of affordable and market residential units in the Project does not, and will not thereafter, deviate from the approved 90% market rate units and 10% affordable units, (iii) the first floor remains occupied by no one other than a commercial tenant whose occupancy is allowed under current and/or future zoning, and (iv) the Purchaser constitutes a qualified transferee.

(b) In the event the Company sells, transfers, conveys or assigns the Facility (except residential unit leases and leases of the commercial space which comply with the requirements of this resolution in the ordinary course), or any managing member of the Company sells, transfers, conveys or assigns its interests in whole or in part, and any of the provisions of subsection (a)(i) of this Section 7 are not complied with, or the Agency fails or refuses to give its approval to any sale, conveyance, assignment or transfer as hereinbefore provided, then (i) the PILOT Agreement, Lease Agreement and Leaseback Agreement shall automatically be terminated and of no force or effect as of the date of such sale, conveyance, assignment or transfer, (ii) the Project shall, as of the date of such sale, conveyance, assignment or transfer, automatically be placed on the tax rolls as taxable property for its full assessed value, and (iii) all real property taxes, levies and assessments on the Project based upon the full assessed value thereof shall thereafter be due and payable.

Section 8. In addition, the Agency may terminate the PILOT Agreement, Lease Agreement and Leaseback Agreement in the event any portion of the commercial space located at the Facility is not marketed to members of the general public and instead is limited to the residents within the Facility. The Agency Documents shall contain a covenant on the part of the Company to make all regular, commercially reasonable efforts to market the commercial space at

the Facility to commercial tenants whose occupancy is allowed under current and/or future zoning.

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments 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, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 10. Due to the complex nature of this transaction, the Agency hereby authorizes its Chair or Executive Director to approve, execute and deliver such further agreements, documents and certificates as the Agency may be advised by counsel to the Agency or Transaction Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Chair or the Executive Director of the Agency.

Section 11. The Uniform Tax Exemption Policy ("UTEP") of the Agency provides that, with respect to mixed use or large residential rental projects such as the Project, the Agency's standard policy is to limit the term of the PILOT Agreement to ten (10) years. Pursuant to the UTEP and Section 874 of the General Municipal Law of the State of New York (the "GML"), the Agency hereby approves a deviation from the Agency's standard policy and authorizes entering into the PILOT Agreement for a term of twelve (12) years, substantially in accordance with the schedule of PILOT payments to be made as set forth on Exhibit C attached to and made a part of these resolutions, based upon one or more of the following factors with respect to the Project: residential rental and mixed-use, including an affordable-housing component, consistent with transit-oriented development which is anticipated to have a significant impact in the locality where located. The Chairman and Executive Director are further hereby directed to give such notice of such deviation, and the reasons therefor, to the affected taxing jurisdictions in accordance with Section 874 of the GML.

Section 12. These Resolutions shall take effect immediately.

STATE OF NEW YORK)
) ss:
COUNTY OF WESTCHESTER)

I, the undersigned, Secretary of the City of New Rochelle Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of New Rochelle Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on January 7, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 7th day of January, 2016



Secretary

EXHIBIT A

[Notice Documents with respect to Public Hearing held on October 28, 2015]

Attached hereto

Exhibit A

**AFFIDAVIT OF PUBLICATION
FROM**



CECILIA HERNANDEZ

being duly sworn says that he/she is the principal clerk of **THE JOURNAL**

NEWS, a newspaper published in the County of Westchester and the State of New York, and the notice of which the annexed is a printed copy, was published in the newspaper area(s) on the date (s) below:

Zone:
Westchester

Run Dates:
10/17/15

Cecilia Hernandez

Signature

Sworn to before me, this 27th day of October 2015

Vilma Avellar

Notary Signature

Vilma Avellar
Notary Public State of New York
NO. 01AV6318411
Qualified in Westchester County
Commission Expires January 26, 2019

Legend:

WESTCHESTER:

Armonk, Ardsley, Ardsley on Hudson, Armonk, Baldwin Place, Bedford, Bedford Hills, Brewster, Briarcliff Manor, Bronxville, Buchanan, Carmel, Cheappaqua, Cold Spring, Crompond, Cross River, Croton Falls, Croton on Hudson, Dobbs Ferry, Eastchester, Elmsford, Gannett, Goldens Bridge, Granite Springs, Greenburg, Harrison, Hartsdale, Hastings, Hastings on Hudson, Hawthorne, Irvington, Jefferson Valley, Katonah, Lake Peekskill, Larchmont, Lincolndale, Mahopac, Mahopac Falls, Mamaroneck, Millwood, Mohegan Lake, Montrose, Mount Kisco, Mount Vernon, New Rochelle, North Salem, Ossining, Patterson, Peekskill, Pelham, Pleasantville, Port Chester, Pound Ridge, Purchase, Purdys, Putnam Valley, Rye, Scarsdale, Shenorock, Shrub Oak, Somers, South Salem, Tarrytown, Thornwood, Tuckahoe, Valhalla, Verplanck, Waccabuc, White Plains, Yorktown Heights, Yonkers

ROCKLAND:

Blauvelt, Congers, Gannettville, Haverstraw, Hillburn, Monsey, Nanuet, New City, Nyack, Orangeburg, Palisades, Pearl River, Pleasantville, Pomona, Sloatsburg, Sparkill, Spring Valley, Stony Point, Suffern, Tallman, Tappan, Thibault, Tomkins Cove, Valley Cottage, West Haverstraw, West Nyack

Ad Number: 0000796852

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law (the "Act"), will be held by the New Rochelle Industrial Development Agency (the "Agency") on the 28th day of October, 2015 at 7:30 p.m., local time, at City Hall, Dept. of Development Conf. Rm., B-1, 515 North Avenue, New Rochelle, New York 10801, in connection with the following matters:

EAST & HUDSON NEW ROCHELLE, LLC, a New York limited liability company, on behalf of itself and/or its affiliates (collectively, the "Company"), has applied to the Agency to enter into a transaction (the "Project") in which the Agency will assist in the acquisition, construction and equipping of a certain facility consisting of: (i) the Agency taking title, possession or control (by deed, lease, license or otherwise) of certain land (the "Land") and improvements commonly known as 165 Huguenot Street (Block 237, Lot 25), New Rochelle, New York, and (ii) the demolition of the existing improvements; and (iii) the construction and equipping of a 71-unit (approximately) rental apartment building, of which apartment units approximately 10% will be "Moderate-Income Housing Units" to be rented to individuals and families whose household income does not exceed 80% of Westchester County AMI, and to include approximately 3,000 square feet of ground floor commercial space (collectively, the "Facility" inclusive of the Land).

The Agency will acquire a fee or leasehold interest in the Facility, and will lease or sublease the Facility and the furnishings, fixtures and equipment located therein to the Company. The Agency contemplates that it will provide financial assistance to the Company and/or its affiliates, consistent with the policies of the Agency, in the form of (i) exemptions from sales and use taxes otherwise payable upon the purchase or lease of materials, furnishings, fixtures and equipment, and other taxable personal property, (ii) exemptions from mortgage recording taxes in connection with the acquisition financing, construction financing or permanent financing or any subsequent refinancing of the costs of the acquisition, renovation, reconstruction, refurbishing and equipping of the Facility, and (iii) an abatement of real property taxes in such amount as the Agency may determine in order to accomplish the purposes of the Project.

A representative of the Agency will, at the above stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: October 18, 2015

NEW ROCHELLE INDUSTRIAL DEVELOPMENT
AGENCY

By: Ayanna C. Wayner

Title: Executive Director

796852

EXHIBIT B

[Negative Declaration of City of New Rochelle Planning Board dated September 30, 2015]

Attached hereto

**CITY OF NEW ROCHELLE, NEW YORK
DEPARTMENT OF DEVELOPMENT
PLANNING BOARD**

Members Present:	<i>Hocking, Deane, Dodds-Brown, Lipow, Masi, Smith, Hernandez</i>
Members Absent:	<i>None</i>
Introduced:	<i>September 29, 2015</i>
Adopted:	<i>September 29, 2015</i>
Moved By:	<i>Dodds-Brown</i>
Seconded By:	<i>Hernandez</i>
Abstained:	<i>None</i>
Opposed:	<i>None</i>
Passed:	<i>Unanimously</i>

PB 25-15

Neg Dec

RESOLUTION NO. 104-2015
165 Huguenot Street, Block 237, Lot 25

WHEREAS, an application has been filed by **East & Hudson New Rochelle, LLC**, applicant, to demolish an existing office/warehouse building and redevelop the property with a six-story, mixed-use development for a property at **165 Huguenot Street, Block 237, Lot 25**, in a DMU zoned district; and

WHEREAS, it has been determined that this site is not located in a Critical Environmental Area, and is an Unlisted Action under the State Environmental Quality Review (*SEQRA*) process; and

WHEREAS, the Planning Board declared itself Lead Agency in connection with all processing procedures, determinations and findings, to be made or conducted with respect to the site plan submitted by the applicant. The Planning Board took this action pursuant to § 8-0101, *et. seq.*, of the Environmental Conservation Law and pursuant to the regulations promulgated by the New York State Department of Conservation specifically, 6 NYCRR Part 617 (*SEQRA Regulations*); and

WHEREAS, after careful review and consideration of the full *EAF* and the documentation submitted to the Planning Board for site plan approval, a determination was made pursuant to §617.4 of the *SEQRA Regulations* that the application will not have a significant impact on the environment and does not require the preparation of an Environmental Impact Statement (*EIS*); now, therefore, be it

RESOLVED, that this action constitutes an Unlisted Action under 6 NYCRR Part 617 of the *SEQRA Regulations*, which will not have a significant effect on the environment and therefore does not require the preparation of an Environmental Impact Statement (*EIS*). The following are the reasons supporting this determination:

1. The proposed application is minor and will not pose significant negative impact on the character of the community or the surrounding neighborhood, and there is unlikely to be any community controversy related to any potential adverse environmental impacts.
2. The proposed action will not significantly impact existing air quality, groundwater or surface water quality or quantity, traffic or noise levels, traffic patterns, and will not result in a substantial increase in solid waste production or disposal, or a substantial increase in potential for erosion, flooding, leaching, or drainage problems.
3. The proposed action will not result in the creation of a material conflict with the community's current plans or goals, as officially adopted, or a change in use or intensity of use of land or other natural resources.

4. The proposed action will not result in the creation of a hazard to human health, or significantly impact vegetation or fauna, fish, shellfish or wildlife species, significant habitats or threatened or endangered species.
5. The proposed action will not result in the impairment of the character or quality of important historical, archeological, architectural, agricultural, aesthetic or other natural or cultural resources
6. There are no substantial long term, short term, or cumulative environmental impacts or consequences, as set forth in 6 NYCRR Part 617.7 which will result from the action and the action will not result in adverse impacts associated with induced growth, subsequent development, or related activities.

Dated: October 5, 2015



Kevin A. Kain, AICP Planning Board Clerk

Filed City Clerk's Office October 5, 2015



City Clerk

EXHIBIT C

[Schedule of PILOT Payments]

Attached hereto

165 Huguenot Street
PILOT Schedule

Year	Operating Year	PILOT	Escalator
1	Const/Stab	\$101,142	N/A
2	Const/Stab	\$101,142	N/A
3	1	\$127,692	N/A
4	2	\$131,523	3.00%
5	3	\$135,469	3.00%
6	4	\$139,533	3.00%
7	6	\$143,719	3.00%
8	7	\$148,030	3.00%
9	8	\$152,471	3.00%
10	9	\$157,045	3.00%
11	0	\$161,757	3.00%
12	10	\$166,609	3.00%
Total		\$1,666,132	