

Date: September 30, 2015

At a meeting of the New Rochelle Industrial Development Agency (the "Agency"), held on September 30, 2015 at City Hall, 515 North Avenue, New Rochelle, New York, the following members of the Agency were:

Present: Bernard J. Michael, Vice Chair
Ivar Hyden, Treasurer
Angela M. Stenroos
Aaron J. Fleishaker

Absent: Charles B. Strome, III, Chair
Gordon P. Bell, Secretary
Pamela M. Davis

Also Present: Luiz C. Aragon, Commiss. of Dev./IDA Assistant Sec.
Jeremy Schulman, IDA/Economic Development Manager
Alan Fox, Esq. - IDA Transaction Counsel, Robinson & Cole
Kevin Gremse - National Development Council
Janet Giris, 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. Fleishaker, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

Michael
Hyden
Stenroos
Fleishaker

RESOLUTION OF THE NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY REGARDING THE PROPOSED EAST & HUDSON NEW ROCHELLE, LLC PROJECT: (i) ACCEPTING THE APPLICATION OF EAST & HUDSON NEW ROCHELLE, LLC (THE “COMPANY”) WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW); (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY

WHEREAS, by Title I 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 the same may be amended from time to time (collectively, the "Act"), the New Rochelle Industrial Development Agency (the “Agency”), was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Act authorizes the Agency (1) to promote the economic welfare, recreational opportunities and prosperity of the inhabitants of the City of New Rochelle, and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, an application dated August 3, 2015 (the “Application”) has been submitted to the Agency by EAST & HUDSON NEW ROCHELLE, LLC (the "Company"), a New York limited liability company, requesting financial assistance through a straight-lease transaction (as each such term is defined in the Act) for a proposed project in the City of New Rochelle (the "Project"); and

WHEREAS, the Project shall consist of (i) the Agency taking title, possession or control (by deed, lease, license or otherwise) of certain land and improvements commonly known as 165 Huguenot Street (Block 237, Lot 25), New Rochelle, New York; (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, all to be leased by the Agency to the Company and used by the Company as more fully described in the Application; and

WHEREAS, the Company has represented that the Project is expected to maintain and increase employment in the County of Westchester and has made additional factual representations concerning itself and the Project upon which the Agency is relying in adopting this resolution; and

WHEREAS, the Company has represented that the requested financial assistance is essential to the economic viability of the Project, and is a necessary component of the financial structure of the Project; and

WHEREAS, the Agency intends to induce the Company to proceed with the

development of the Project pending completion of arrangements by the Company and the Agency for the provision by the Agency of financial assistance; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law ("SEQRA") and the regulations of the Department of Environmental Conservation of the State of New York thereunder (the DEC Regulations"), the Agency constitutes a "State Agency"; and

WHEREAS, the Agency has made no determination with respect to the Project under SEQRA; and

WHEREAS, the Applicant shall agree to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. Qualification of Project. Subject to the qualifications hereinafter set forth, the Agency hereby determines that undertaking and providing financial assistance to the Project (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the city of New Rochelle and the State of New York and improve their standard of living, (ii) will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Project from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any occupant of the Project except as permitted by the Act, and (iii) is authorized by the Act and will be in furtherance of the policy of the State of New York as set forth therein.

Section 2. Authorization to Proceed. Subject to the qualifications hereinafter set forth, the Agency hereby authorizes the Company to proceed with the Project as herein described. The Chair of the Agency, the Executive Director, or any person either of them shall delegate, is hereby authorized to negotiate, in accordance with the terms of the Act, the terms of the transactions between the Agency and the Company which will permit the provision of financial assistance to the Project in an amount necessary to undertake and complete the Project, including the providing of exemptions from sales and use taxation, mortgage recording tax and a partial abatement of real property taxes.

Section 3. SEQRA. The Agency hereby finds and determines that this Resolution constitutes a determination of compliance with technical requirements within the meaning of Section 6.17.5(c)(28) of the DEC Regulations and does not constitute, and shall not be deemed to constitute an approval by the Agency of the Project for the purposes of SEQRA.

Section 4. Assistance of Company. The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to assist the Company in commencing and carrying out the Project.

Section 5. No Recourse or Personal Liability. No provision of this resolution or

any other related document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability. No recourse shall be had for the payment of, or the performance of any obligation in connection therewith against any member, representative or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 6. Financial Assistance. Subject to the other terms of this resolution, including Section 8 below, the Agency, in its discretion, will provide such financial assistance as may be permitted by law and may be suitable to advance the Project, including exemptions from mortgage recording tax and from sales and use tax, which will not deviate from the Uniform Tax Exemption Policy of the Agency.

Section 7. Municipal Review. The members, representatives and agents of the Agency are hereby authorized, in accordance with Section 859-a of the Act to give notice of and hold a public hearing with respect to the Project.

Section 8. GML Section 875. The terms and conditions of subdivision 3 of Section 875 of the General Municipal Law are hereby incorporated herein and made a part of this resolution.

Section 9. Preliminary Inducement. The transactions contemplated hereunder in connection with the Project are subject to the following conditions: (i) the completion of the notice and hearing requirements set forth in Section 7 above; (ii) SEQRA compliance; (iii) confirmation of the findings and determinations set forth in Section 1 above; and (iv) adoption by the Agency of a final resolution authorizing the transactions contemplated hereunder.

Section 10. Effect of Resolution. In adopting this resolution, notwithstanding any other provision hereof, the Agency assumes no responsibility for obtaining or assisting the Company in obtaining financing, including the provision of sales tax exemptions and/or other incentives, for the Project. This resolution is not a contract between the Agency and the Company and it shall not be construed as such. The Agency shall not be bound or committed in any way except by further action taken following completion of the review required by SEQRA and the public hearing described in Section 7 above. A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 11. Effective Date. This resolution shall take effect immediately. The Agency, at its discretion, may elect to repeal or amend this resolution from time to time.

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

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

That I have compared the annexed extract of the minutes of the meeting of the New Rochelle Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on the 30th day of September, 2015, 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 public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 30th day of September, 2015.

