

AUTHORIZING RESOLUTION
(BNS I, LLC Project – 1 Park Place – Amendment to Agent Agreement)

A regular meeting of the City of Peekskill Industrial Development Agency was convened on Thursday, May 26, 2022 at 5:00 p.m.

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

Resolution No. 05-2022 -

RESOLUTION OF THE CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY (i) AUTHORIZING THE AMENDMENT TO A CERTAIN AGENT AND FINANCIAL ASSISTANCE AND PROJECT AGREEMENT (“AGENT AGREEMENT”) WITH BNS I, LLC (THE “COMPANY”) IN CONNECTION WITH A CERTAIN PROJECT PREVIOUSLY AUTHORIZED BY THE AGENCY.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 671 of the Laws of 1974 of the State of New York, (the “Act”), the **CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”) was created with the authority and power to promote, develop, encourage and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research, and recreational facilities as authorized by the Act, and in connection therewith to issue its revenue bonds, and/or enter into straight lease transactions and provide other forms of financial assistance; and

WHEREAS, pursuant to a Project Authorizing Resolution adopted by the Agency on October 27, 2020, the Agency appointed **BNS I, LLC** (the “Company”) as agent to undertake a certain project (the “Project”) consisting of (i) the acquisition by the Agency of a leasehold interest in a parcel of real property located at 1 Park Place, Peekskill, New York (the “Land”, being more particularly described tax parcel 33.30-5-1) along with the existing improvements thereon consisting principally of a vacant superstructure improvements and related site work (the “Existing Improvements”); (ii) the construction and completion of the Existing Improvements and the planning, design, construction, and operation of a mixed use facility comprised of 181 market rate apartment units and approximately 16,500 sf of commercial space along with related site improvements, parking improvements, access and egress improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Existing Improvements and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land, the Existing Improvements and the Improvements, the “Facility”); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”); and

WHEREAS, in furtherance of the Project and in accordance with the Project Authorizing Resolution, the Agency and Company entered into a certain Agent and Financial Assistance and Project Agreement, dated as of March 5, 2021 (the "Agent Agreement"); and

WHEREAS, in lieu of enforcing a Recapture Event under the Agent Agreement, the Agency and Company desire to amend the Agent Agreement pursuant to a First Amendment thereto (the "Amendment"), to effectuate the following: (i) clarify the Project Completion Date and Material Terms and Conditions Monitoring Period, as defined within the Agent Agreement, (ii) modify "Material Term Commitment #2 to clarify same with respect to the Project Completion Date and Material Terms and Conditions Monitoring Period, and (iii) modify "Material Term Commitment #3", as defined within Section 2(g)(5)(c) therein, and (iv) confirm the termination of the Company's agent status as of December 31, 2021; and

WHEREAS, in furtherance of the foregoing, the Agency desires to authorize the execution and delivery of the Amendment.

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

Section 1. Subject to (i) the Company executing the Amendment in the form set before this meeting, along with the payment of all costs and fees of the Agency, including the payments as set forth within the Amendment, the Chairman, Vice Chairman and/or Executive Director (or Deputy Executive Director) of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Amendment and related documents with such changes as shall be approved by the Chairman, Vice Chairman, the Executive Director and counsel to the Agency upon execution.

Section 2. 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 3. These Resolutions shall take effect immediately upon adoption.

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

| | Yea | Nea | Absent | Abstain |
|--------------------|-------|-----|--------|---------|
| Alan Kravitz | [X] | [] | [] | [] |
| Drew Claxton | [X] | [] | [] | [] |
| Deborah Post | [X] | [] | [] | [] |
| Janice Thompson | [X] | [] | [] | [] |
| Rohan de Freitas | [] | [] | [X] | [] |
| Dr. David Mauricio | [] | [] | [X] | [] |
| Juliene Bell-Smith | [X] | [] | [] | [] |

The resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss:

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

That I have compared the foregoing extract of the minutes of the meeting of the City of Peekskill Industrial Development Agency (the "Agency") including the resolution contained therein, held on May 26, 2022, 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 resolution set forth therein and of the whole of said original insofar as the same relates 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 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 resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Agency this 26th day of May, 2022.

Alan Kravitz

[SEAL]