

AUTHORIZING RESOLUTION
(Ft. Hill Peekskill, LLC Project)

A regular meeting of City of Peekskill Industrial Development Agency was convened on Tuesday June 2, 2020 at 7:00 p.m.

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

On motion duly made and seconded, the following resolution was placed before the members of the City of Peekskill Industrial Development Agency:

Resolution No. 2020 - 03

RESOLUTION OF THE CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING AN AMENDMENT TO AGENT AGREEMENT IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW) UNDERTAKEN FOR THE BENEFIT OF FT. HILL PEEKSKILL, LLC AND THE ABBEY AT FORT HILL, LLC (COLLECTIVELY, THE "COMPANY"), ALONG WITH 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 671 of the Laws of 1974 of the State of New York, as amended (hereinafter collectively called the "Act"), the **CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called "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, pursuant to a resolution duly adopted on December 20, 2016 (the "Resolution"), the Agency previously appointed **FT. HILL PEEKSKILL, LLC**, for itself and/or a related entity or entities to be formed, which includes **THE ABBEY AT FORT HILL, LLC** (collectively, the "Company"), has submitted an application to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Agency of a leasehold interest in approximately 17 acres of real property located on and adjacent to Mary's Street, Peekskill, New York (the "Land", being more particularly described as new tax parcels to be subdivided from existing tax parcels 32.8-1-3, 22.20-2-1 and 22.20-2-4) along with the existing improvements thereon consisting principally of an approximately 29,000 square foot former convent building structure, an approximately 7,500 square foot chapel building structure and various outbuildings and structures and infrastructure improvements (the "Existing Improvements"); (ii) the planning, design, demolition, construction, reconstruction, and rehabilitation of the Existing Improvements for operation by the Company as an approximately 41-room hotel facility, spa and restaurant facility and the planning, design, demolition, construction and operation upon the Land of a commercial, market rate apartment complex comprised of three (3) buildings containing 178 residential apartment units, along with roadway, improvements, internal and external parking improvements, access and egress improvements,

stormwater 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, pursuant to the Resolution and in furtherance of the Project, the Agency and Company previously entered into (i) a certain Agent and Financial Assistance and Project Agreement, dated as of December 30, 2016, as amended June 29, 2017, September 11, 2018 and December 13, 2019 (collectively, the “Agent Agreement”) in connection with a certain Project (as defined within the Agent Agreement); (ii) a Straight Lease Transaction, dated as of June 29, 2017 for the Apartments Phase of the Project; and (iii) a Straight Lease Transaction, dated as of September 11, 2018 for the Spa Phase of the Project; and

WHEREAS, the Company has provided an update and clarification to the Agency with respect to the total principal amount of mortgage financing(s) required for the overall Project and the Agency desires to ratify same through an amendment to the Agent Agreement.

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

Section 1. The Agency hereby ratifies the total amount of mortgage tax exemption to be provided for the Project as a maximum amount of **\$850,000.00**. Subject to the Company executing an amendment to the Agent Agreement (the “Amendment”), the Chairman, Vice Chairman and/or Executive Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Amendment, provided the Agent Agreement and Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

Section 2. Subject to the foregoing, the Chairman, Vice Chairman and/or Executive Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any non-recourse leasehold mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by a lender to be identified by the Company (the “Lender”) up to a maximum principal amount required to undertake the Project and/or finance equipment and other personal property and related transactional costs (hereinafter, with the Agent Agreement, collectively called the “Agency Documents”); and, where appropriate, the Secretary or Acting 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 Chairman, Vice Chairman and/or Executive Director of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman and/or Executive Director of the Agency to constitute conclusive

evidence of such approval; provided in all events recourse against the Agency is limited and any such security instruments shall inure to the leasehold interest previously transferred by the Agency to the Company relating to the Facility.

Section 3. 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 4. These Resolutions shall take effect immediately upon adoption.

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

	<u><i>Yea</i></u>	<u><i>Nea</i></u>	<u><i>Absent</i></u>	<u><i>Abstain</i></u>
Alan Kravitz	[]	[]	[]	[]
Nicholas Misch	[]	[]	[]	[]
Deborah Post	[]	[]	[]	[]
Clayton Keene	[]	[]	[]	[]
Drew Claxton	[]	[]	[]	[]
	[]	[]	[]	[]
	[]	[]	[]	[]

The Resolutions were 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 Wayne
County Industrial Development Agency (the “Agency”) including the resolution contained
therein, held on June 2, 2020, 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 ____
day of _____, 2020.

Secretary

[SEAL]