

AUTHORIZING RESOLUTION
(Courtyard Housing, LLC – 2025 Bond Modification)

A regular meeting of City of Peekskill Industrial Development Agency was convened on Tuesday, February 25, 2025 at 7:00 p.m.

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

Resolution No. 2025-1

RESOLUTION OF THE CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY (“AGENCY”) AUTHORIZING (i) CERTAIN MATTERS RELATED TO THE MODIFICATION AND/OR REISSUANCE OF THE AGENCY’S \$12,200,000 MULTI-FAMILY HOUSING REVENUE BONDS (COURTYARD HOUSING, LLC PROJECT), SERIES 2005, AND (ii) THE EXECUTION AND DELIVERY OF ANY DOCUMENTS, CERTIFICATES AND AGREEMENTS IN CONNECTION WITH SAME

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York (“GML”), 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 the “Agency”) was created with the authority and power to own, lease and sell property and to issue bonds for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, pursuant to a certain Bond Resolution, adopted April 22, 2005, the Agency previously issued its original aggregate principal amount \$12,200,000 Multi-Family Housing Revenue Bonds (Courtyard Housing, LLC Project), Series 2005 (the “Bonds”) for the benefit of Courtyard Housing, LLC (the “Company”) for the purpose of providing funds to finance certain costs in connection with a project (the “Project”) for the benefit of the Applicant consisting of: (A) the acquisition of title to or other interest in an approximately 1.9 acre parcel of land located at 901-907 Main Street in the City of Peekskill, New York (the “Land”) and the existing improvements located thereon consisting principally of three two-story masonry buildings and one seven-story masonry building together with a landscaped courtyard and related improvements containing in the aggregate approximately 141,000 square feet of space (the “Existing Improvements”) such Existing Improvements containing one studio apartment, 166 one-bedroom apartments and a two-bedroom manager’s unit; (B) the renovation, reconstruction and equipping of the Existing Improvements to accommodate (i) 168 residential rental units and related common areas containing in the aggregate approximately 130,000 square feet of space (the “Residential Units”), forty hundred percent (40%) of which Residential Units will be leased to households earning no more than sixty percent (60%) of the area’s median gross income and (ii) approximately 11,000 square feet of space to be used for commercial and related purposes to the extent authorized under the Act (collectively, the “Improvements”); (C) the acquisition and installation in and around the Improvements of certain machinery, equipment and other items of tangible personal property (the “Equipment” and, collectively with the Land, the Existing Improvements, and the

Improvements, the “Facility”); (D) the paying of certain costs and expenses incidental to the issuance of Bonds (the costs associated with items (A) thorough (D) above being hereinafter referred to as the “Project Costs”); and (E) the lease (with an obligation to purchase) or sale of the facilities financed with the Bonds to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, pursuant to that certain Indenture of Trust, dated as of April 1, 2005 (the “Indenture”), by and between the Agency and **U.S. BANK NATIONAL ASSOCIATION**, as successor in interest to Wachovia Bank, National Association (the “Trustee”), for the benefit of **COURTYARD HOUSING, LLC** (the “Company”), the Agency issued the Bonds, which were purchased by **BANK OF AMERICA, N.A.**, as initial purchaser and Majority Owner of the Bonds (the “Bondholder”), purchased the Bonds; and

WHEREAS, in early 2024, the Company requested the approval of the Agency, Trustee and Bondholder to modify the Bonds, the Indenture and related financing documents in order to (i) modify the Reset Date (as such term is defined in the Indenture), and (ii) make other changes necessary or appropriate in connection with the foregoing (collectively, the “2024 Modification”), which would result in a “reissuance” of the Bonds for federal income tax purposes (the “2024 Reissuance”) pursuant to Section 1001 of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury Department Regulations thereunder (the “Regulations”); and

WHEREAS, in furtherance of the 2024 Modification and 2024 Reissuance, and at the request of the Company and Bondholder, the Agency adopted a certain Authorizing Resolution on February 27, 2024 (the “2024 Authorizing Resolution”), wherein the 2024 Modification and 2024 Reissuance were authorized, and pursuant to same, the Agency, Trustee, Company and Bondholder entered into certain agreements and related documents, including (i) that certain First Supplemental Indenture of Trust, dated as of March 1, 2024 (the “First Supplemental Indenture”), (ii) that certain Amended and Restated Bond, dated as of March 1, 2024 and in the principal amount of \$8,042,209 (the “Amended Bond”), (iii) certain certificates and tax forms as necessary reissue the Bonds as tax exempt obligations under Sections 103 and 142(a)(7) of the Code (the “2024 Tax Documents”), (iv) related documents, dated on or about March 1, 2024 (collectively, the “2024 Bond Modification Documents”); and

WHEREAS, the Company has notified the Agency that it intends to undertake a certain “Purchase In Lieu of Redemption” of the Amended Bond on or about March 1, 2025, and in connection with same has also requested the consent of the Agency, Trustee and Bondholder to further modify the Bonds, the Indenture and related financing documents in order to (i) eliminate the Reset Date (as such term is defined in the Indenture, as amended), and (ii) further amend the Amended Bond to remove the Reset Date, and to make other changes necessary or appropriate in connection with the foregoing (collectively, the “2025 Modification”), which may result in a “reissuance” of the Bonds for federal income tax purposes (the “2025 Reissuance”) pursuant to Section 1001 of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury Department Regulations thereunder (the “Regulations”); and

WHEREAS, in order to undertake the 2025 Modification and 2025 Reissuance, the Agency contemplates authorizing: (i) that certain Second Supplemental Indenture of Trust, dated on or about March 1, 2025 (the “Second Supplemental Indenture”), (ii) that certain Amended and

Restated Bond, dated as of March 1, 2025 (the “2025 Amended Bond”), (iii) certain certificates and tax forms as may be necessary reissue the Bonds as tax exempt obligations under Sections 103 and 142(a)(7) of the Code (the “2025 Tax Documents”), (iv) related documents, dated on or about March 1, 2025 (collectively, the “2025 Bond Modification Documents”); and

WHEREAS, subject to the terms and conditions as set forth herein, the Agency desires to approve the 2025 Modification and 2025 Reissuance and authorize the execution and delivery of the 2025 Bond Modification Documents.

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

Section 1. The Agency determines that the actions contemplated herein, with respect to the previously approved and unchanged Project are Type II Actions pursuant to Article 8 of the New York Environmental Conservation Law and the regulations adopted pursuant thereto at 6 NYCRR §617.5(c) (collectively referred to as “SEQRA”) and therefore no findings or determination of significance are required.

Section 2. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Chief Executive Officer, the Chairman, Vice Chairman, Secretary and the staff of the Agency with respect to the matters contemplated by this Resolution, including, without limitation, the execution of any waivers and consents dated prior to this resolution, and those actions required to ensure full compliance with the requirements of the Enabling Act and all other applicable laws that relate thereto.

Section 3. The Agency hereby approves the undertaking of the 2025 Modification and Reissuance, and provided that the Bonds, and the premium (if any) and interest thereon, shall be special obligations of the Agency shall never be a debt of the State of New York (the “State”) or any political subdivision thereof, including without limitation the City, and neither the State nor any political subdivision thereof, including, without limitation, the City, shall be liable thereon.

Section 4. Subject to the foregoing, and the following conditions precedent: (i) payment by the Company of all costs and fees of the Agency in connection with the within undertakings and approvals, and (ii) payment by the Company of corrective PILOT Payments associated with “Future Additions”, as defined within the PILOT Agreement, and (iii) payment of a .25% reissuance fee to the Agency, the Agency hereby authorizes the execution and delivery of the 2025 Bond Modification Documents. The Agency hereby authorizes its Chairman, Vice Chairman and Executive Director of the Agency (each an Authorized Representative, as defined within the Indenture) to execute the Financing Documents, which shall be approved as to form and substance by the Executive Director and Harris Beach PLLC, as General Counsel and Bond Counsel to the Agency.

Section 5. The Authorized Representatives (as such term is defined in the Indenture) 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 or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, and to do all such further acts and things as may be necessary or in the opinion of an Authorized Representative

of the Agency, desirable and proper to effect the purposes of this Resolution and to cause compliance by the Agency with all of the terms, covenants, and provisions of the Financing Documents binding upon the Agency.

Section 6. Due to the complex nature of this transaction, the Agency hereby authorizes its Authorized Representatives to approve, execute and deliver such further agreements, documents and certificates as the Agency may be advised by Bond 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 an Authorized Representative acting on behalf of the Agency.

Section 7. These resolutions shall take effect immediately.

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]	[]	[]	[]
Juliene Bell-Smith	[]	[]	[X]	[]
Rohan deFreitas	[X]	[]	[]	[]

The Resolutions were thereupon duly adopted.

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Peekskill Industrial Development Agency (the “Agency”), including the resolution contained therein, held on February 25, 2025, 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 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 have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 25 day of February, 2025.

By: *Alan Kravitz*
Secretary