

**AUTHORIZING RESOLUTION**  
*(2SM Development, LLC Project)*

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday, March 13, 2024, at 6:30 p.m., at 222 Grace Church Street, Port Chester, New York 10573.

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

Resolution No. 03/2024 - 1

**RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL  
DEVELOPMENT AGENCY AUTHORIZING THE EXTENSION OF TIME TO  
CLOSE A CERTAIN PROJECT (AS FURTHER DESCRIBED HEREIN)**

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 632 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the “Act”), the **VILLAGE OF PORT CHESTER 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 and in accordance with the Act, an Application for Financial Assistance submitted as of October 4, 2022 (the “Application”, as amended), and pursuant to a certain Project Authorizing Resolution adopted December 14, 2022 (the “Project Authorizing Resolution”), the Agency previously appointed **2SM DEVELOPMENT, LLC** (the “Applicant”) as agent to undertake a certain project (the “Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in certain parcels of real property located adjacent and near the corner of South Main Street and Westchester Avenue in the Village of Port Chester, New York (the “Land”, being more particularly described as the following addresses and tax parcel numbers: 2 S. Main Street 142.30-2-53, 4 S. Main Street 142.30-2-52, 6 S. Main Street 142.30-2-51, 8 S. Main Street 142.30-2-50, 10 S. Main Street 142.30-2-49, 14 S. Main Street 142.30-2-48, 16 S. Main Street 142.30-2-47, 15 Broadway 142.30-2-58, 7 Broadway 142.30-2-57, and 106 Westchester Avenue 142.30-2-54, as may be merged) along with the existing improvements thereon consisting principally of various multi-story commercial and residential buildings, parking improvements, curbage and related site improvements (the “Existing Improvements”); (ii) the demolition of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of a twelve story multi-tenanted, mixed use redevelopment project that will include: (a) approximately 325 residential apartment units consisting of studio, one-bedroom and two-bedroom dwellings, (b) approximately 7,500 square feet of ground floor tenant amenity spaces and 6,800 square feet of street level commercial space to be leased as single or multi-tenanted mixed use commercial/retail space, (c) structured parking improvements providing for approximately 332 parking spaces within 2 subsurface levels, and (d) additional tenant amenity spaces, lobbies, common areas, green spaces, various subsurface structural improvements, roadway improvements, access and egress improvements, storm water

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 accordance with Project Authorizing Resolution, the closing deadline for the Straight Lease Transaction (the “Closing”) was expected on or before December 31, 2023 (the “Closing Deadline”); and

WHEREAS, the Company has advised the Agency that due to continuing lending market instability and rising construction costs, the Company needs additional time to secure financing and finalize construction costs for the Project; and

WHEREAS, in furtherance of the above, the Company has requested the Agency’s approval for an extension the Closing Deadline to May 1, 2025 (the “Extension Request”).

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Subject to the Company’s payment of all outstanding fees and costs of the Agency incurred to date, along with the replenishment of escrow funding to a deposit amount of \$20,000.00, the Agency hereby authorizes the Extension Request to extend the Closing Deadline to May 1, 2025, for the Project as defined above and as further detailed within the Application. Further, the Company shall submit a revised Application to the Agency for consideration and approval no less than ninety (90) days prior to the undertaking of a Closing. Upon receipt and consideration of same in compliance with the Act, including the timely notice and conduct of any required supplemental public hearing, if and to the extent required, the Agency will consider amending the Project Authorizing Resolution to reflect updated Project Costs, Project Scope Revisions and any related adjustments to the Financial Assistance as previously authorized by the Agency.

Section 2. All other provisions of the Project Authorizing Resolution and Assignment Resolution shall remain in full force and effect.

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:

	<i>YEA</i>	<i>NEA</i>	<i>ABSTAIN</i>	<i>ABSENT</i>
Hon. John Allen	[X ]	[ ]	[ ]	[ ]
Hon. Juliana Alzate	[ ]	[ ]	[ ]	[X ]
Frank Ferrara	[X ]	[ ]	[ ]	[ ]
John Hiensch	[ ]	[ ]	[ ]	[X ]
Richard O'Connell	[X ]	[ ]	[ ]	[ ]
James Taylor	[X ]	[ ]	[ ]	[ ]
Daniel Brakewood	[ ]	[ ]	[ ]	[X ]

The resolutions were thereupon duly adopted.

STATE OF NEW YORK )  
COUNTY OF WESTCHESTER ) SS:

I, the undersigned Secretary of the Village of Port Chester Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Village of Port Chester Industrial Development Agency (the "Agency"), including the resolution contained therein, held on March 13, 2024, 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 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 affixed the seal of said Agency this 13<sup>th</sup> day of March, 2024.



Secretary