

ASSIGNMENT AUTHORIZING RESOLUTION

(Port Chester Holdings I, LLC Project – Assignment to Abendroth Green LLC)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday July 7th, 2022, 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. 07/2022

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING (i) THE ASSIGNMENT OF PROJECT OWNERSHIP FOR A CERTAIN PREVIOUSLY APPROVED PROJECT FOR THE BENEFIT OF PORT CHESTER HOLDINGS I, LLC, AND (ii) THE EXECUTION OF RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

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, and pursuant to a certain Project Authorizing Resolution adopted August 25, 2021 (the “Resolution”), the Agency previously appointed **PORT CHESTER HOLDINGS 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 certain parcels of real property located at 27-45 North Main Street, 28 Adee Street and 100 Abendroth Avenue, Port Chester, New York (the “Land”, being more particularly described as tax parcel numbers 142.31-1-7, 11, 12, 13, 14, 15, 16, and 17, and 25, 26, 27, 28 and 29, as may be merged and/or assembled into one or more condominium units) along with the existing improvements thereon consisting principally of various mixed use, commercial office, retail and other building improvements (the “Existing Improvements”); (ii) the demolition, renovation, reconstruction and rehabilitation of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of a six story multi-tenanted, mixed use redevelopment project that will include: (a) approximately 203 residential apartment units, (b) approximately 15,500 square feet of multi-tenanted and mixed use commercial/retail space, (c) structured parking improvements in and around the various structures providing for approximately 144 parking spaces, and (d) other amenities, 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, pursuant to the application submitted by the Company and accepted by the Agency on August 11, 2021, the Company was wholly owned and controlled by principals of Ivy Realty, LLC (hereinafter, the Company is referred to as the "Assignor"); and

WHEREAS, the Assignor has advised the Agency that the Project will be acquired by Abendroth Green LLC (the "Assignee"), which is wholly owned by the NYC Hudson Multifamily Green Fund LLC, which is primarily owned by the NYC Employees Retirement System, the Teachers' Retirement System of the City of New York, and a minority ownership stake held by principals and affiliates of the Hudson Companies Incorporated; and

WHEREAS, at the request of the Agency, the Assignor and Assignee have caused to be submitted an updated application (the "Updated Application") reflecting the ownership of the Assignee, along with a request for the Agency's approval to accept and authorize same (collectively, the "Assignment"); and

WHEREAS the Agency desires to authorize the prospective Assignment, subject to the terms and conditions as set forth herein.

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

Section 1. Based upon the representations made by the Assignee to the Agency in the Updated Application, the Agency hereby accepts the Updated Application submitted on behalf of the Assignee.

Section 2. The Agency hereby authorizes and approves the Assignment, subject to the following conditions: (i) immediate payment of all outstanding costs and fees of the Agency incurred in connection with the original applications submitted by the Assignor, including all legal costs, (ii) the execution and delivery of an Assignment and Assumption Agreement by Assignor and Assignee, with acknowledgment by the Agency in a form authorized by the Chairman and/or Administrative Director and counsel to the Agency (the "Assignment Agreement"), (iii) the delivery by the Assignee of a General Certificate evidencing the equity ownership of the Assignor, along with due authority to enter into the Assignment Agreement and undertaking the Project; (iv) the placement of a \$10,000.00 deposit with the Agency to cover costs and expenses associated with the Agency's prospective activities associated with the Project prior to closing, (v) that the Assignee shall close the Straight Lease Transaction prior to December 31, 2022, and (vi) the Assignor and Assignee shall pay all costs and fees of the Agency associated with verifying and documenting the Assignment.

Section 3. Subject to the conditions set forth within Section 2, above, all references to the Company within the Resolution shall be deemed to reflect the Assignee, all other provisions and approvals contained within the Resolution shall remain in full force and effect.

Section 4. 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>
John Allen	[X]	[]	[]	[]
Juliana Alzate	[X]	[]	[]	[]
Michael Brescio	[]	[]	[]	[X]
Hon. Frank Ferrara	[X]	[]	[]	[]
John Hiensch	[X]	[]	[]	[]
Richard O'Connell	[X]	[]	[]	[]
James Taylor	[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 July 13, 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 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 7th day of July 2022.



Secretary

