

AUTHORIZING RESOLUTION
(Abendroth Green LLC Project)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday November 9, 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. 011/2022 - __

**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, and pursuant to a certain Project Authorizing Resolution adopted August 25, 2021 (the “Project Authorizing Resolution”), the Agency previously appointed **PORT CHESTER HOLDINGS I, LLC** (the “Applicant”) 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 Adeo 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 an authorizing resolution adopted by the Agency on July 13, 2022 (the "Assignment Resolution") and a certain Assignment and Assumption Agreement, dated as of November 1, 2022 (the "Assignment Agreement"), the Project, which has not begun construction, along with the Agency's approvals contained within the Project Authorizing Resolution, have been acquired and assumed by **ABENDROTH GREEN LLC** (hereinafter, the "Company"); and

WHEREAS, as a condition within the Assignment Resolution and Assignment Agreement, the Agency required the Company to close on the Straight Lease Transaction on or before December 31, 2022, however, the Company has advised the Agency that certain remediation and site preparation activities will delay the ability to close until well into 2023; and

WHEREAS, the Company has requested the Agency's approval for an extension of time to close the Straight Lease Transaction to December 31, 2023 (the "Extension").

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

Section 1. The Agency hereby authorizes the Extension.

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>
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:

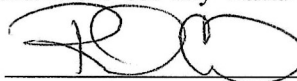
That I have compared the annexed extract of minutes of the meeting of the Village of Port Chester Industrial Development Agency (the "Agency"), including the resolution contained therein, held on November 9, 2022, with the original thereof on file in my office, and that the same is a true and correct 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 9th day of ~~November~~ November 2022.



Secretary

