

MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
HELD AT THE ONE LIBERTY PLAZA OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
DECEMBER 17, 2019

The following directors and alternates were present, constituting a quorum:

James Patchett,
HeeWon Brindle-Khym
Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
Anthony Del Vecchio
Barry Dinerstein, alternate for Marisa Lago,
Chair of the City Planning Commission of The City of New York
Pedram Mahdavi, alternate for Vicki Been,
Deputy Mayor for Housing and Economic Development
Jacques-Philippe Piverger
James Prendamano
Betty Woo, alternate for James Johnson,
Corporation Counsel of The City of New York

The following directors were not present:

Marlene Cintron
Khary Cuffe
Albert De Leon
Andrea Feirstein
Robert Santos
Shanel Thomas

Also present were (1) members of New York City Economic Development Corporation (“NYCEDC”) staff and interns, (2) Scott Singer and Adam Gordon from Nixon Peabody LLP, (3) Arthur Cohen from Hawkins Delafield & Wood LLP, (4) Anne Rabbino from Bryant Rabbino LLP and (5) other members of the public.

James Patchett, President of NYCEDC and Chairman of the New York City Industrial Development Agency (“NYCIDA” or the “Agency”), convened the meeting of the Board of Directors of the NYCIDA at 9:05 a.m., at which point a quorum was present.

Mr. Patchett introduced Anthony Del Vecchio as a new member of the Boards of the Agency and Build NYC Resource Corporation. Mr. Del Vecchio was the co-founder and

managing partner of Fortrium Strategic Partners which is a strategic venture and investment advisory firm focused on early stage and emergent companies. He has an MBA from Columbia, a JD from Hofstra and a BA in economics. He also does a tremendous amount of work with city institutions and not-for-profits. Welcome aboard.

1. Adoption of the Minutes of the November 5, 2019 Board of Directors Meeting

Mr. Patchett asked if there were any comments or questions relating to the minutes of the November 5, 2019 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. Financial Statements for October 31, 2019 (Unaudited)

Carol Ann Butler, Assistant Vice President of NYCEDC, presented the Agency's Financial Statements for the four-month period ending October 31, 2019 (Unaudited). Ms. Butler reported the following. For the month of October, the Agency recognized revenues in the amount of \$2,100,000, which came from project finance fees from five transactions. The Agency recognized revenues derived from compliance, application, post-closing and termination fees in the amount of \$385,000 for the one-month period. The Agency recognized operating expenses, largely consisting of the monthly management fee, in the amount of \$1,500,000. Ms. Butler stated that in the category of special projects, \$90,000 was incurred for the four-month period ending in September 30, 2019.

3. DNJ Industries Inc.

Noah Schumer, a Project Manager for NYCEDC, presented for review and adoption an inducement and authorizing resolution for an Industrial Program transaction for the benefit of DNJ Industries Inc. and recommended the adoption of a SEQRA negative declaration that the project would not have a significant adverse effect on the environment. Mr. Schumer described the project and its benefits, as reflected in Exhibit A.

In response to a question from Mr. Cook, Mr. Schumer stated that the company had one project for which they needed to contract out because they were at capacity and lacked space, which caused their wage expenses to drop and their professional fees to increase a little bit. Mr. Schumer stated that in the following years they were able to do more of their production in-house and that this project will allow them to fully produce in-house because they'll have additional manufacturing space and will be able to hire additional employees. In response to a question from Mr. Prendamano, Mr. Schumer stated that the company will now be able to fabricate everything on-site. Mr. Schumer stated the company will also provide installation and maintenance services. In response to a question from Mr. Del Vecchio, Mr. Schumer stated that the company's raw financial data is audited and that Agency staff will review the company's financials and correct any mistakes.

There being no further comments or questions, a motion to approve the inducement

and authorizing resolution and the SEQRA determination attached hereto as Exhibit B for the benefit of DNJ Industries Inc. was made, seconded and unanimously approved.

At this point Ms. Brindle-Khym joined the quorum.

4. Salmar Properties, LLC

Desiree Valdes, an Assistant Vice President for NYCEDC, presented for review and adoption a post-closing resolution to amend the project documents as necessary to expand the square footage of their facility by 13,000 square feet in order to conform to a recent tax lot reapportionment. Ms. Valdes described the project and its benefits, as reflected in Exhibit C.

There being no further comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit D for the benefit of Salmar Properties, LLC was made, seconded and approved with Mr. Prendamano recusing himself from the vote.

5. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 9:24 a.m.


Assistant Secretary

Dated: 2/18/20
New York, New York

Exhibit A

PROJECT SUMMARY

DNJ Industries Inc., a New York corporation doing business as “DNJ Mechanical” (“DNJ”), which manufactures and installs heating, ventilation, and air conditioning systems, and its affiliates, including DCD NY Properties LLC, a real estate holding company (collectively, the “Company”). The Company seeks financial assistance in connection with the acquisition, renovation, furnishing and equipping of an existing approximately 22,000 square foot facility on an approximately 16,000 square foot parcel of land located at 55-03 through 55-05 Flushing Ave., Maspeth, New York (the “Facility”). The Facility will be owned by DCD NY Properties LLC and operated by DNJ as a manufacturing facility, as well as office space for the Company’s headquarters. In addition, the Company will acquire a nearby 4,800 square foot parcel located at 59-32 55th St., Maspeth, New York, which will be used as a parking lot for Company trucks. The project cost is approximately \$7,570,000. The Company anticipates acquiring the Facility in Winter 2020 and completing renovation and equipping the Project within one year of acquiring the Facility.

Current Location

69-73 74th Street
 Middle Village, NY 11379

Project Locations

55-03, 55-05 Flushing Ave.
 Maspeth, New York 11378

 59-32 55th St.
 Maspeth, New York 11378

Actions Requested

- Inducement and Authorizing Resolution for an Industrial Program transaction.
- Adopt a negative declaration for the Project. The Project will not have a significant adverse effect on the environment.

Anticipated Closing

January 2020

Impact Summary

Employment	
Jobs at Application:	58.5
Jobs to be Created at Project Location (Year 3):	15
Total Jobs (full-time equivalents)	73.5
Projected Average Hourly Wage (excluding principals)	\$30.86
Highest/Lowest Hourly Wage	\$56.50/15.00
Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$14,851,653
One-Time Impact of Renovation	\$70,099
Total impact of operations and renovation	\$14,921,752
Additional benefit from jobs to be created	\$2,326,098

DNJ Industries Inc.

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years)	\$956,532
Land Tax Abatement (NPV, 25 years)	\$274,366
MRT Benefit	\$59,313
Sales Tax Exemption	\$38,880
Agency Financing Fee	(\$20,475)
Total Cost to NYC Net of Financing Fee	\$1,308,616
Available As-of-Right Benefits (ICAP)	(\$744,679)
Agency Benefits in Excess of As-of-Right Benefits	\$563,937

Costs of Benefits Per Job	
Estimated Total Cost of Net City Benefits per Job	\$7,673
Estimated City Tax Revenue per Job	\$234,665

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$31,938
Sales Tax Exemption	\$37,800
Total Cost to NYS	\$69,738

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loan	\$6,966,000	92%
Equity	\$604,000	8%
Total	\$7,570,000	100%

Uses	Total Amount	Percent of Total Costs
Acquisition Costs	\$6,200,000	82%
Hard Costs	\$1,020,000	13%
Furnishings, Fixtures & Equipment	\$150,000	2%
Closing Fees	\$200,000	3%
Total	\$7,570,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$20,475	
Project Counsel	\$25,000	
Annual Agency Fee	\$1,000	\$12,485
Total	\$46,475	\$12,485
Total Fees	\$58,960	

DNJ Industries Inc.

Financing and Benefits Summary

It is anticipated that the Company will finance the Project with a commercial mortgage loan (the “Loan”) in the amount of approximately \$6,966,000 from Sterling National Bank. The Loan will be refinanced, in the amount of approximately \$3,650,000, with a U.S. Small Business Administration 504 loan from New York Business Development Corporation. The commercial mortgage loan from Sterling National Bank will have a 10-year term and an amortization of 25 years, and will bear interest at one of two options to be chosen by the Company: (i) a fixed rate equal to Sterling National Bank’s 10-year cost of funds plus 2.75% (indicative rate of 5.16% as of November 22, 2019), or (ii) a floating rate equal to One-Month LIBOR plus 2.75% (indicative rate of 4.47% as of November 22, 2019). The loan will be secured by a first mortgage lien on the Facility and by first assignment of leases and rents generated by the Facility. The Company will also fund the Project with approximately \$604,000 in Company equity. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, limited exemption from City and State mortgage recording taxes and exemption from City and State sales and use taxes. Based on a review of financial statements, the Company will have an estimated debt service coverage ratio of 3.46x.

Company Performance and Projections

The Project will allow the Company to expand its operations by creating additional space for manufacturing, allowing it to increase its output and service additional clients, which the Company has had to turn away at current production capacities. The additional manufacturing space will also allow the Company to contract out less of its production, improving the quality of its product offerings to potential clients. Furthermore, the Project will permit the Company to improve operational efficiencies by adding new office space.

Inducement

- I. The Company requires additional space in order to expand operations and meet anticipated future demand.
- II. The Project would not be financially viable without Agency benefits.

UTEP Considerations

The Agency finds that the Project meets one or more considerations from Section I-B of the Agency’s Uniform Tax Exemption Policy (“UTEP”), including the following:

- I. The Project will create permanent private-sector jobs.
- II. Financial assistance is required to induce the Project.
- III. The Project is likely to be completed in a timely manner.

Applicant Summary

DNJ is a full-service firm for the manufacturing, estimating, design, and engineering of heating, ventilation, and air conditioning (HVAC) systems. Through its affiliates, DNJ also provides maintenance and servicing of existing commercial HVAC systems. DNJ, which was founded in 2013, fabricates in various metals, including aluminum, copper, stainless steels, galvanized steel, and black steel. Its clients include commercial office tenants and building owners, as well as schools.

Ciro Intini, Co-founder and CEO

Mr. Ciro Intini has worked in the HVAC industry for over 30 years, starting as a technician’s apprentice, transitioning into the field of sheet metal, and eventually into a position in project management. To further his career, he enrolled in educational programs to achieve his EPA and HVAC certifications. In 2004, Mr. Intini started his own sheet metal company, CPI Industries, which still operates as an affiliate of DNJ. In 2013, he opened up DNJ Industries. Mr. Intini wanted to be able to better serve his high-profile clientele with a broader range of services. He is a firm believer in people and has assembled a team of expert associates who are able to deliver cost efficient and superior products to his customers. His reputation continues to be based on integrity and the thorough completeness of projects ahead of schedule and under budget.

DNJ Industries Inc.

Denise Intini, Co-founder

Mrs. Denise Intini has been a partner and financial manager in the HVAC industry for more than 20 years. She has successfully organized and controlled the AR/AP accounting, payroll, and HR department for DNJ. Mrs. Intini also manages and oversees all of the Company's finances and insurances.

Daniel Giannone, Partner/Senior Vice President

Mr. Daniel Giannone has been a partner and assisted in the development and creation of DNJ since 2013. As Sr. Vice President, Mr. Giannone assists the CEO in leading new business development and strategy. He oversees all marketing and publicity for DNJ, in addition to supervising the estimating and project management departments. Mr. Giannone has 10 years' experience in the field, including LEED, Living Building Challenge, design build, and value engineering. He prides himself on providing excellent service and quick project turnarounds while maintaining the highest degree of safety. Mr. Giannone has a bachelor's degree in Social Sciences and Business from SUNY Stony Brook University.

Employee Benefits

Benefits include on the job training, medical, dental, and vision coverage, life insurance, and retirement benefits.

Recapture

Pursuant to UTEP, all benefits are subject to recapture for a 10-year period.

SEQRA Determination

No significant adverse environmental impacts, staff recommends the Board adopt a Negative Declaration for this project. The completed Environmental Assessment Form for this project has been reviewed and signed by Agency staff.

Due Diligence

The Agency conducted a background investigation of the Company and its principals and found no derogatory information.

Compliance Check:	Not Applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Compliant
Bank Account:	Sterling National Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Unions:	N/A
Vendex Check:	No derogatory information was found.

DNJ Industries Inc.

Attorney: Brendan DeRiggi
Certilman Balin LLP
90 Merrick Avenue
East Meadow, NY 11554

Accountant: Robert Elerman
Eierman & Dermilt Associates, Inc.
10218 159th Ave.
Jamaica, NY 11414

Consultant/Advisor: Rob Morel
City One Associates, Inc.
2440 Broadway, Suite 245
New York, New York 10024

Community Board: Queens, CB #5



DNJ Mechanical

69-73 74th Street
Middle Village, NY 11379
Phone: 718-894-9414

Mr. Noah Schumer
New York City Industrial Development Agency
One Liberty Plaza
New York, NY 10024

November 16, 2019

Dear Mr. Schumer,

D.N.J. Mechanical Inc. and our various affiliates are a full-service manufacturing, estimating, designing and engineering heating, ventilation and air conditioning company employing approximately 61 employees. We fabricate in various metals such as aluminum, copper, stainless steel, galvanized and black steel. Our machinery is cutting edge, state-of-the-art and produces the finest quality work. Our customers include commercial users such as Porsche, Verizon, Estée Lauder and restaurants such as Momofuku, Tak Room at Hudson Yards and different schools such as the Trinity School, Cathedral School to name a few. As evidenced by this impressive list of customers, our company has an excellent reputation. Our customers come from architects, engineers, building managers and property owners.

We have been operating in inefficient and cramped space that has hampered our growth considerably. We have been turning away business and have absolutely no sales force; we receive our clients by word-of-mouth. For many years now, management has been aware that in order to grow our business we would require a larger facility. So, we started looking in different locations including New Jersey from northern New Jersey to central New Jersey. We found a 37,000 square-foot building in Oakland, New Jersey that was only 40 minutes from Times Square. Our current commute from Middle Village is about 35 minutes in the best of circumstances. This Jersey building had been renovated recently and had 5000 ft.² of already built offices as well as two separated production and warehouse areas. The asking price was \$4,700,000 and would of been in move in condition. It is far cheaper than the building in Maspeth that we are applying to the IDA for benefits. Operating in Jersey would be no different than operating in Middle Village. Production would be much easier as access from suppliers would be facilitated rather than having to go through Middle Village's residential neighborhoods. We could access our New York City-based customers as easily from New Jersey and could also start a division to secure New Jersey-based customers. Industrial and commercial buildings were ever located always require HVAC.

We discovered the Maspeth facility about a year ago, but it was too expensive. We recently heard about the New York City IDA and significant incentives that would make this acquisition easier on our bottom line. Though the building needs significant renovation, our bank is willing to finance the project since the IDA savings will be so helpful. If were not for the IDA benefits, we would not move forward with this project. Instead we would redouble our efforts to look for significantly less expensive, New Jersey-based property.

We hope that the New York City IDA will approve our project so as an area are you doing what are we can remain in New York and continue to expand our operations and employment here in Queens. Thank you for your consideration

Sincerely

Mr. Ciro Intini

Exhibit B

Resolution inducing the financing of an industrial facility for DNJ Industries Inc., doing business as “DNJ Mechanical”, together with its affiliate, DCD NY Properties LLC, as a Straight-Lease Transaction and authorizing and approving the execution and delivery of agreements in connection therewith

WHEREAS, New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, civic, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, DNJ Industries Inc., a New York corporation doing business as “DNJ Mechanical” (the “Company”), and its affiliate, DCD NY Properties LLC, a New York limited liability company (“DCD NY Properties” and with the Company, collectively, the “Applicant”) have entered into negotiations with officials of the Agency for the acquisition, renovation, construction and equipping of an approximately 22,000 square foot facility on an approximately 16,000 square foot parcel of land located at 55-03 through 55-05 Flushing Avenue, Maspeth, New York, 11378 (the “Facility”), as well as the acquisition of a 4800 square foot parcel of land located at 59-32 55th Street, Maspeth, New York, 11378 all for the use by the Applicant as a manufacturing facility, company headquarters, and parking lot, for lease to the Agency by the Applicant sublease by the Agency to the Applicant for subsequent sub-sublease in whole to the Applicant, and having an approximate total project cost of approximately \$7,570,000 (the “Project”); and

WHEREAS, the Applicant has submitted a Project Application (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is currently located at 69-73 74th Street, Middle Village, New York, 11379 and employs approximately 61 employees within The City of New York (the “City”); that the Project will allow the Applicant to grow and expand sales; that the Applicant has investigated alternative facilities located in New Jersey but would prefer to remain within the City; that the Applicant expects to employ approximately 15 additional full time equivalent employees within the three years following the completion of the Project; that the Applicant must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicant to proceed with the Project and thereby remain and expand its operations in the City; and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and remain and expand its operations in the City; and

WHEREAS, the Agency held a public hearing with respect to the Project on December 12, 2019; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of a straight-lease transaction between the Agency and the Applicant and the Company are necessary to induce the Applicant to remain and expand its operations in the City; and

WHEREAS, in order to finance a portion of the costs of the Project, (i) Sterling National Bank (such financial institution, or any other financial institution as may be approved by a certificate of determination of an Agency officer, the “Lender”) has agreed to enter into a loan arrangement with DCD NY Properties LLC pursuant to which the Lender will lend approximately \$6,966,000 to DCD NY Properties, and the Agency and DCD NY Properties will grant a mortgage on the Facility to the Lender (the “Mortgage”); and

WHEREAS, in order to provide financial assistance to the Applicant and the Company for the Project, the Agency intends to grant the Applicant and the Company financial assistance through a straight-lease transaction in the form of real property tax abatements, sales tax exemptions and mortgage recording tax deferrals all pursuant to the Act;

NOW, THEREFORE, NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that the Project and the provision by the Agency of financial assistance to the Applicant and the Company pursuant to the Act in the form of a straight-lease transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant and the Company to proceed with the Project. The Agency further determines that

(a) the Project shall not result in the removal of any facility or plant of the Applicant or the Company or any other occupant or user of the Facility from outside of the City (but within the State of New York) to within the City or in the abandonment of one or more facilities or plants of the Applicant or the Company or any other occupant or user of the Facility located within the State of New York (but outside of the City);

(b) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York; and

(c) not more than one-third of the total Project cost is in respect of facilities or property primarily used in making retail sales of goods or services to

customers who personally visit such facilities within the meaning of Section 862 of the New York General Municipal Law.

Section 2. To accomplish the purposes of the Act and to provide financial assistance to the Applicant and the Company for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 3. The Agency hereby authorizes the Applicant and the Company to proceed with the Project as herein authorized. The Applicant and the Company are authorized to proceed with the Project on behalf of the Agency as set forth in this Resolution; provided, however, that it is acknowledged and agreed by the Applicant and the Company that (i) nominal leasehold title to or other interest of the Agency in the Facility shall be in the Agency for purposes of granting financial assistance, and (ii) the Applicant and the Company are hereby constituted the agents for the Agency solely for the purpose of effecting the Project, and the Agency shall have no personal liability for any such action taken by the Applicant or the Company for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement from the Company leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Company (the "Lease Agreement") (for sub-sublease to the Applicant), a Sales Tax Letter from the Agency to the Company and the Applicant, the Mortgage, and the acceptance of a Guaranty Agreement from the Company and the Applicant, the Applicant's and the Company's owners and/or principals in favor of the Agency (the "Guaranty Agreement") (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 5. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant and the Company to assist in the Project.

Section 6. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution or the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in his or her individual capacity and neither the members nor the directors of the Agency nor any officer executing any Agency Document shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 7. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer.

Section 8. Any expenses incurred by the Agency with respect to the Project shall be paid by the Applicant. By acceptance hereof, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 9. This Resolution is subject to approval based on an investigative report with respect to the Applicant and the Company. The provisions of this Resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 8 hereof).

Section 10. The Agency, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Agency's review of information provided by the Applicant such other information as the Agency has deemed necessary and appropriate to make this determination.

The Agency hereby determines that the Project, an unlisted action, pursuant to SEQRA and the implementing regulations, will not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared for the Project. The reasons supporting this determination with respect to the Project are as follows:

1. the Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. The Project is a renovation of an existing building and is not expected to substantially increase the amount of traffic to/from the Project site;
2. the Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood;
3. the Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality. The Project site is located within New York City's coastal zone boundary. Having reviewed the materials submitted by the applicant regarding this action, including the attached Waterfront Revitalization Program (WRP) Consistency Form, the Agency finds that the proposed action is consistent with the policies comprising New York City's WRP and that the proposed action would not hinder the achievement of the WRP;
4. the Project would not result in a change in existing zoning or land use. The proposed tenancy would be as-of-right under zoning;
5. a Phase I Environmental Site Assessment conducted on the site noted no recognized environmental conditions within and surrounding the property.

Since the proposed renovation of the existing building would involve no subsurface soil disturbance, no adverse impacts related to hazardous materials are expected from the Project; and

6. no other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 11. In connection with the Project, each of the Applicant and the Company covenants and agrees to comply, and to cause each of their respective contractors, subcontractors, agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3), as such provisions may be amended from time to time.

(1) The Applicant and the Company each acknowledge and agree that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Applicant and/or the Company New York State sales or use tax savings taken or purported to be taken by the Applicant or the Company, and any agent or any other person or entity acting on behalf of the Applicant or the Company, to which the Applicant or the Company is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 12 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant or the Company, or any agent or any other person or entity acting on behalf of the Applicant or the Company, failed to comply with a material term or condition to use property or services in the manner required by this Resolution or any agreements entered into among the Agency, the Applicant, the Company and/or any agent or any other person or entity acting on behalf of the Applicant or the Company. The Applicant and the Company shall, and shall require each agent and any other person or

entity acting on behalf of the Applicant and/or the Company, to cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such New York State sales or use tax savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the “Commissioner”) to assess and determine New York State sales or use taxes due from the Applicant and/or the Company under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) The Applicant and the Company are hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the Applicant or the Company or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(i) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of New York State sales or use tax savings from the Applicant, the Company, any agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, New York State sales or use tax savings from Applicant or the Company or any other agent, person or entity.

(ii) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State sales or user tax savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. Such report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete such report shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(3) The foregoing requirements of this Section 11 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Applicant, the Company or any agent or other person or entity acting on behalf of the Applicant or the Company characterizes such

benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be New York State sales or use taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of New York State.

Section 12. In connection with the Project, the Agency intends to grant the Applicant and the Company real property tax abatements, sales and use tax exemptions in an amount not to exceed \$76,680 and mortgage recording tax deferrals.

Section 13. This Resolution shall take effect immediately

ADOPTED: December 17, 2019

Accepted: _____, 2019

DNJ INDUSTRIES INC.

By: _____
Name:
Title:

DCD NY PROPERTIES LLC

By: _____
Name:
Title:

NEW YORK CITY WATERFRONT REVITALIZATION PROGRAM Consistency Assessment Form

Proposed actions that are subject to CEQR, ULURP or other local, state or federal discretionary review procedures, and that are within New York City's Coastal Zone, must be reviewed and assessed for their consistency with the *New York City Waterfront Revitalization Program (WRP)* which has been approved as part of the State's Coastal Management Program.

This form is intended to assist an applicant in certifying that the proposed activity is consistent with the WRP. It should be completed when the local, state, or federal application is prepared. The completed form and accompanying information will be used by the New York State Department of State, the New York City Department of City Planning, or other city or state agencies in their review of the applicant's certification of consistency.

A. APPLICANT INFORMATION

Name of Applicant: DNJ INDUSTRIES INC

Name of Applicant Representative: CIRO INTINI

Address: 69-73 74H STREET MIDDLE VILLAGE NY 11379

Telephone: 718-894-9414 Email: _____

Project site owner (if different than above): _____

B. PROPOSED ACTIVITY

If more space is needed, include as an attachment.

1. Brief description of activity

Operator of the building is a manufacturing warehousing HVAC fabricator employing 61 employees. The company is acquiring this property and will be doing some interior renovations: upgrading the offices on the second floor; putting in new energy efficient windows; doing some roof work; new HVAC, sprinkler, exhaust etc.

2. Purpose of activity

The company is moving from their existing facility in middle Village and expanding. Project will create new jobs.

C. PROJECT LOCATION

Borough: QUEENS Tax Block/Lot(s): 2630 LOT 46 BUILDING; 2629 LOT 27 PARKING LOT

Street Address: 5505 FLUSHING AVE -BUILDING 59-32 55TH STREET PARKING LOT

Name of water body (if located on the waterfront): _____

D. REQUIRED ACTIONS OR APPROVALS

Check all that apply.

City Actions/Approvals/Funding

- City Planning Commission** Yes No
- | | | |
|---|--|--|
| <input type="checkbox"/> City Map Amendment | <input type="checkbox"/> Zoning Certification | <input type="checkbox"/> Concession |
| <input type="checkbox"/> Zoning Map Amendment | <input type="checkbox"/> Zoning Authorizations | <input type="checkbox"/> UDAAP |
| <input type="checkbox"/> Zoning Text Amendment | <input type="checkbox"/> Acquisition – Real Property | <input type="checkbox"/> Revocable Consent |
| <input type="checkbox"/> Site Selection – Public Facility | <input type="checkbox"/> Disposition – Real Property | <input type="checkbox"/> Franchise |
| <input type="checkbox"/> Housing Plan & Project | <input type="checkbox"/> Other, explain: _____ | |
| <input type="checkbox"/> Special Permit | | |
- (if appropriate, specify type: Modification Renewal other) Expiration Date: _____

- Board of Standards and Appeals** Yes No
- Variance (use)
 - Variance (bulk)
 - Special Permit
- (if appropriate, specify type: Modification Renewal other) Expiration Date: _____

- Other City Approvals**
- | | |
|--|---|
| <input type="checkbox"/> Legislation | <input type="checkbox"/> Funding for Construction, specify: _____ |
| <input type="checkbox"/> Rulemaking | <input type="checkbox"/> Policy or Plan, specify: _____ |
| <input type="checkbox"/> Construction of Public Facilities | <input type="checkbox"/> Funding of Program, specify: _____ |
| <input type="checkbox"/> 384 (b) (4) Approval | <input checked="" type="checkbox"/> Permits, specify: <u>STANDARD WORK PERMIT NYC DOB</u> |
| <input type="checkbox"/> Other, explain: _____ | |

State Actions/Approvals/Funding

- State permit or license, specify Agency: _____ Permit type and number: _____
- Funding for Construction, specify: _____
- Funding of a Program, specify: _____
- Other, explain: _____

Federal Actions/Approvals/Funding

- Federal permit or license, specify Agency: _____ Permit type and number: _____
- Funding for Construction, specify: _____
- Funding of a Program, specify: _____
- Other, explain: _____

Is this being reviewed in conjunction with a Joint Application for Permits? Yes No

E. LOCATION QUESTIONS

- 1. Does the project require a waterfront site? Yes No
- 2. Would the action result in a physical alteration to a waterfront site, including land along the shoreline, land under water or coastal waters? Yes No
- 3. Is the project located on publicly owned land or receiving public assistance? Yes No
- 4. Is the project located within a FEMA 1% annual chance floodplain? (6.2) Yes No
- 5. Is the project located within a FEMA 0.2% annual chance floodplain? (6.2) Yes No
- 6. Is the project located adjacent to or within a special area designation? See Maps – Part III of the NYC WRP. If so, check appropriate boxes below and evaluate policies noted in parentheses as part of WRP Policy Assessment (Section F). Yes No
 - Significant Maritime and Industrial Area (SMIA) (2.1)
 - Special Natural Waterfront Area (SNWA) (4.1)
 - Priority Maritime Activity Zone (PMAZ) (3.5)
 - Recognized Ecological Complex (REC) (4.4)
 - West Shore Ecologically Sensitive Maritime and Industrial Area (ESMIA) (2.2, 4.2)

F. WRP POLICY ASSESSMENT

Review the project or action for consistency with the WRP policies. For each policy, check Promote, Hinder or Not Applicable (N/A). For more information about consistency review process and determination, see Part I of the NYC Waterfront Revitalization Program. When assessing each policy, review the full policy language, including all sub-policies, contained within Part II of the WRP. The relevance of each applicable policy may vary depending upon the project type and where it is located (i.e. if it is located within one of the special area designations).

For those policies checked Promote or Hinder, provide a written statement on a separate page that assesses the effects of the proposed activity on the relevant policies or standards. If the project or action promotes a policy, explain how the action would be consistent with the goals of the policy. If it hinders a policy, consideration should be given toward any practical means of altering or modifying the project to eliminate the hindrance. Policies that would be advanced by the project should be balanced against those that would be hindered by the project. If reasonable modifications to eliminate the hindrance are not possible, consideration should be given as to whether the hindrance is of such a degree as to be substantial, and if so, those adverse effects should be mitigated to the extent practicable.

		Promote	Hinder	N/A
1	Support and facilitate commercial and residential redevelopment in areas well-suited to such development.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.1	Encourage commercial and residential redevelopment in appropriate Coastal Zone areas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.2	Encourage non-industrial development with uses and design features that enliven the waterfront and attract the public.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.3	Encourage redevelopment in the Coastal Zone where public facilities and infrastructure are adequate or will be developed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.4	In areas adjacent to SMIA's, ensure new residential development maximizes compatibility with existing adjacent maritime and industrial uses.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.5	Integrate consideration of climate change and sea level rise into the planning and design of waterfront residential and commercial development, pursuant to WRP Policy 6.2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

		Promote	Hinder	N/A
2	Support water-dependent and industrial uses in New York City coastal areas that are well-suited to their continued operation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.1	Promote water-dependent and industrial uses in Significant Maritime and Industrial Areas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.2	Encourage a compatible relationship between working waterfront uses, upland development and natural resources within the Ecologically Sensitive Maritime and Industrial Area.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.3	Encourage working waterfront uses at appropriate sites outside the Significant Maritime and Industrial Areas or Ecologically Sensitive Maritime Industrial Area.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.4	Provide infrastructure improvements necessary to support working waterfront uses.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.5	Incorporate consideration of climate change and sea level rise into the planning and design of waterfront industrial development and infrastructure, pursuant to WRP Policy 6.2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Promote use of New York City's waterways for commercial and recreational boating and water-dependent transportation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.1.	Support and encourage in-water recreational activities in suitable locations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2	Support and encourage recreational, educational and commercial boating in New York City's maritime centers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.3	Minimize conflicts between recreational boating and commercial ship operations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.4	Minimize impact of commercial and recreational boating activities on the aquatic environment and surrounding land and water uses.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.5	In Priority Marine Activity Zones, support the ongoing maintenance of maritime infrastructure for water-dependent uses.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Protect and restore the quality and function of ecological systems within the New York City coastal area.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.1	Protect and restore the ecological quality and component habitats and resources within the Special Natural Waterfront Areas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.2	Protect and restore the ecological quality and component habitats and resources within the Ecologically Sensitive Maritime and Industrial Area.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.3	Protect designated Significant Coastal Fish and Wildlife Habitats.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.4	Identify, remediate and restore ecological functions within Recognized Ecological Complexes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.5	Protect and restore tidal and freshwater wetlands.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.6	In addition to wetlands, seek opportunities to create a mosaic of habitats with high ecological value and function that provide environmental and societal benefits. Restoration should strive to incorporate multiple habitat characteristics to achieve the greatest ecological benefit at a single location.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.7	Protect vulnerable plant, fish and wildlife species, and rare ecological communities. Design and develop land and water uses to maximize their integration or compatibility with the identified ecological community.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.8	Maintain and protect living aquatic resources.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

		Promote	Hinder	N/A
5	Protect and improve water quality in the New York City coastal area.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.1	Manage direct or indirect discharges to waterbodies.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2	Protect the quality of New York City's waters by managing activities that generate nonpoint source pollution.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.3	Protect water quality when excavating or placing fill in navigable waters and in or near marshes, estuaries, tidal marshes, and wetlands.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.4	Protect the quality and quantity of groundwater, streams, and the sources of water for wetlands.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.5	Protect and improve water quality through cost-effective grey-infrastructure and in-water ecological strategies.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Minimize loss of life, structures, infrastructure, and natural resources caused by flooding and erosion, and increase resilience to future conditions created by climate change.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.1	Minimize losses from flooding and erosion by employing non-structural and structural management measures appropriate to the site, the use of the property to be protected, and the surrounding area.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2	Integrate consideration of the latest New York City projections of climate change and sea level rise (as published in <i>New York City Panel on Climate Change 2015 Report, Chapter 2: Sea Level Rise and Coastal Storms</i>) into the planning and design of projects in the city's Coastal Zone.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.3	Direct public funding for flood prevention or erosion control measures to those locations where the investment will yield significant public benefit.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.4	Protect and preserve non-renewable sources of sand for beach nourishment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Minimize environmental degradation and negative impacts on public health from solid waste, toxic pollutants, hazardous materials, and industrial materials that may pose risks to the environment and public health and safety.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.1	Manage solid waste material, hazardous wastes, toxic pollutants, substances hazardous to the environment, and the unenclosed storage of industrial materials to protect public health, control pollution and prevent degradation of coastal ecosystems.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2	Prevent and remediate discharge of petroleum products.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.3	Transport solid waste and hazardous materials and site solid and hazardous waste facilities in a manner that minimizes potential degradation of coastal resources.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Provide public access to, from, and along New York City's coastal waters.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.1	Preserve, protect, maintain, and enhance physical, visual and recreational access to the waterfront.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.2	Incorporate public access into new public and private development where compatible with proposed land use and coastal location.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.3	Provide visual access to the waterfront where physically practical.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.4	Preserve and develop waterfront open space and recreation on publicly owned land at suitable locations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

		Promote	Hinder	N/A
8.5	Preserve the public interest in and use of lands and waters held in public trust by the State and City.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.6	Design waterfront public spaces to encourage the waterfront's identity and encourage stewardship.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Protect scenic resources that contribute to the visual quality of the New York City coastal area.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.1	Protect and improve visual quality associated with New York City's urban context and the historic and working waterfront.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.2	Protect and enhance scenic values associated with natural resources.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Protect, preserve, and enhance resources significant to the historical, archaeological, architectural, and cultural legacy of the New York City coastal area.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.1	Retain and preserve historic resources, and enhance resources significant to the coastal culture of New York City.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.2	Protect and preserve archaeological resources and artifacts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

G. CERTIFICATION

The applicant or agent must certify that the proposed activity is consistent with New York City's approved Local Waterfront Revitalization Program, pursuant to New York State's Coastal Management Program. If this certification cannot be made, the proposed activity shall not be undertaken. If this certification can be made, complete this Section.

"The proposed activity complies with New York State's approved Coastal Management Program as expressed in New York City's approved Local Waterfront Revitalization Program, pursuant to New York State's Coastal Management Program, and will be conducted in a manner consistent with such program."

Applicant/Agent's Name: CIRO INTINI

Address: 69-73 74TH STREET MIDDLE VILLAGE NY 11379

Telephone: 718-894-9414 Email: _____

Applicant/Agent's Signature: 

Date: 11/13/19

Exhibit C

Project Summary

Salmar Properties, LLC is a real estate holding company (the “Company”) formed to acquire and redevelop an approximately 1,100,000 square foot building on a 140,000 square foot parcel of land at 850 Third Avenue, Brooklyn, NY 11232 (the “Property”). The Property was acquired from the federal government by New York City Economic Development Corporation and sold to the Company in 2011. Prior to the acquisition of the Property by the Company it had been vacant for over ten years. On September 22, 2011, the Agency entered into various agreements (the “Agency Documents”) for the benefit of the Company in connection with the acquisition and redevelopment of the Building (the “Project Facility”) to be leased by various industrial and commercial tenants (the “Project”).

The Company is now seeking authorization for certain amendments of Agency Documents, including the lease agreements between the Agency and the Company (the “Agency Lease Agreements”). Specifically, the Company is requesting authorization to amend the Agency Lease Agreements to expand the land included in the Project Facility by 13,000 square feet (the “Additional Lot Area”) in order to conform to a recent tax lot reapportionment of Block 671, Lot 1 on the Tax Map for the Borough of Brooklyn. The tax lot reapportionment was necessary because the Company agreed to provide signage on the adjacent lot for tenants in the Project Facility and Building Department regulations only permit such accessory signage within a single tax lot. The Company requests Agency’s approval to amend the Property description in the Agency Lease Agreements to conform to the reapportioned tax lot. The Company will be required make payments in lieu of taxes on the Additional Lot Area in an amount equivalent to full real property taxes.

In addition, due in part to unanticipated increases in the Project costs incurred by the Company to bring the Project Facility into compliance with the NYC Building Code, the Company is also seeking authorization for the Agency to enter into certain amendments to the Agency Documents and new agreements (i) for new mortgages on the Property to secure a mortgage loan that, together with the Blackstone senior mezzanine loan described in clause (ii) below, will be in the approximate maximum principal amount of \$203,000,000 to an affiliate of Blackstone Mortgage Trust Inc., a publicly traded real estate investment trust (“Blackstone”), (ii) to recognize that its sole member shall obtain a senior mezzanine loan from an affiliate of Blackstone, (iii) to recognize that its indirect owner shall obtain a mezzanine loan in the approximate anticipated principal amount of \$92,300,000 from MC MP 850 Third Lender LLC, and (iv) to recognize that the indirect owner of the manager of the Company shall obtain a preferred equity investment in the approximate amount of \$54,000,000 from 850 Third Preferred Equity Member LLC, an affiliate of Acadia Realty Trust, a publicly traded real estate investment trust (collectively, the “Financings”), and, to provide certain lender and equity investor protection, recognition, and other transfer rights with respect to the Agency Lease Agreements, as amended, and implement modifications requested by the lenders and equity investors that are consistent with the Project.

Project Locations

850 Third Avenue, Brooklyn, NY 11232 (Block 671, Lot 1)

Action Requested

Authorize the Agency to enter into certain amendments to the Agency Documents and new agreements and take other actions substantially as described above.

Prior Actions

Inducement and Authorizing Resolution approved on June 14, 2011.

Amendment Resolution approved on December 20, 2013.

Exhibit D

**RESOLUTION AUTHORIZING THE EXECUTION AND
DELIVERY OF AGREEMENTS IN CONNECTION WITH
THE SALMAR PROPERTIES, LLC PROJECT**

WHEREAS, the New York City Industrial Development Agency, New York, New York (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, civic and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, on September 22, 2011, the Agency entered into a “straight-lease” transaction (as defined in the Act) with Salmar Properties, LLC (the “Company”) in connection with the acquisition, construction, re-construction, renovation and furnishing of an approximately 1,100,000 square foot building on an approximately 140,000 square foot parcel of land located at 850 Third Avenue, Brooklyn, New York 11232 (the “Facility”), for lease by the Company to certain Permitted Sublessees (as defined in the Initial Project Documents (hereinafter defined)) (together with the Facility, the “Project”); and

WHEREAS, in connection with the Project, the Agency and the Company entered into various project documents (the “Initial Project Documents”), including but not limited to (i) to a company lease agreement (the “Company Lease Agreement”) from the Company to the Agency pursuant to which the Agency acquired a leasehold interest in the Facility, and (ii) an agency lease agreement (as amended, the “Agency Lease Agreement”) from the Agency to the Company, pursuant to which the Agency leased its interest in the Facility back to the Company (collectively, the “Agency Lease Agreements”); and

WHEREAS, simultaneously therewith, the Company, as debtor, and the Agency, as mortgagor, entered into a Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (Fee and Leasehold), dated September 22, 2011 (the “Initial Mortgage”) from the Agency and the Company to Goldman Sachs Bank USA, as mortgagee, in the aggregate principal amount of \$30,000,000, which Initial Mortgage was amended by a First Amendment to Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (Fee and Leasehold), dated October 24, 2012 (as amended, the “Existing Mortgage”); and

WHEREAS, the Company has requested that the Agency expand the Facility to include approximately 13,000 square feet of land (the “Additional Lot Area”) in order to conform to a recent tax lot reapportionment of an adjacent lot; and

WHEREAS, the Company is seeking authorization for the Agency to enter into certain amendments to the Initial Project Documents and new agreements (i) in connection with the Company’s refinancing of the Existing Mortgage, for one or more new mortgages on the Facility (which new mortgages may be consolidated with the Existing Mortgage) to secure a mortgage loan that, together with the Blackstone senior mezzanine loan described in clause (ii) below, will be in the approximate maximum principal amount of \$203,000,000 to an affiliate of Blackstone Mortgage Trust Inc., a publicly traded real estate investment trust (“Blackstone”), (ii) to recognize that its sole member shall obtain a senior mezzanine loan from an affiliate of Blackstone, (iii) to recognize that its indirect owner shall obtain a mezzanine loan in the approximate anticipated principal amount of \$92,300,000 from MC MP 850 Third

Lender LLC, and (iv) to recognize that the indirect owner of the manager of the Company shall obtain a preferred equity investment in the approximate amount of \$54,000,000 from 850 Third Preferred Equity Member LLC, an affiliate of Acadia Realty Trust, a publicly traded real estate investment trust (collectively, the “Financings”) and to provide certain lender and equity investor protection, recognition, and other transfer rights with respect to the Agency Lease Agreements, and implement modifications requested by the lenders and equity investors that are consistent with the Project; and

WHEREAS, the Company has requested that the Agency amend the Initial Project Documents and enter into new agreements as described above (collectively, the “Agreements”); and

WHEREAS, the Agency deems it advisable that the Agency and the Company enter into the Agreements;

NOW, THEREFORE, THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency may enter into the Agreements. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, or General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver any such Agreements on behalf of the Agency in such form and substance as may be acceptable to the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel of the Agency. The execution and delivery of such Agreements shall be conclusive evidence of due authorization and approval of such Agreements in their final form.

Section 2. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Agreements, any instruments or any documents related thereto and authorized hereby (collectively, the “Agency Documents”) shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the officers thereof by the provisions of this Resolution or any of the Agency Documents shall be exercised or performed by the Agency or such officers, or by officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any Agency Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in the individual capacity thereof and neither the members nor the directors of the Agency nor any officer executing any Agency Document or entering into or accepting any such instruments relating to the Facility shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 3. The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director and the Deputy Executive Director and the General Counsel of the Agency, and any member of the Agency, are hereby designated the authorized representatives of the Agency and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents or agreements and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the Agency Documents. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of

the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency with respect to the Project. The Agency hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, General Counsel or Vice President for Legal Affairs to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution.

Section 4. This Resolution shall take effect immediately.

ADOPTED: December 17, 2019