

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
NOVEMBER 5, 2019

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

James Patchett
Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
Albert De Leon
Barry Dinerstein, alternate for Marisa Lago,
Chair of the City Planning Commission of The City of New York
Andrea Feirstein
Pedram Mahdavi, alternate for Vicki Been,
Deputy Mayor for Housing and Economic Development
Angela Pinsky
Jacques-Philippe Piverger
James Prendamano
Robert Santos
Shanel Thomas

The following directors were not present:

HeeWon Brindle-Khym
Marlene Cintron
Khary Cuffe
James E. Johnson, Corporation Counsel of The City of New York

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) Sarah Kim from Hawkins Delafield & Wood LLP, (4) Patricia Mollica from Katten Muchin Rosenman 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.

1. Adoption of the Minutes of the September 24, 2019 Board of Directors Meeting

Mr. Patchett asked if there were any comments or questions relating to the minutes of the September 24, 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 September 30, 2019 (Unaudited)

Carol Ann Butler, Assistant Vice President of NYCEDC, presented the Agency's Financial Statements for the eleven-month period ending September 30, 2019 (Unaudited). Ms. Butler reported the following. For the month of September, the Agency recognized revenues in the amount of \$2,100,000, which came from project finance fees from four transactions. The Agency recognized revenues derived from compliance, application, post-closing and termination fees in the amount of \$260,000 for the eleven-month period. The Agency recognized operating expenses, largely consisting of the monthly management fee, in the amount of \$1,100,000. Ms. Butler stated that in the category of special projects, \$64,000 was incurred for the three-month period ending in September 30, 2019.

3. Bedford EMR Holdings, LLC

Jenny Osman, a Senior Project Manager for NYCEDC, presented for review and adoption an amending inducement and authorizing resolution for a FRESH Program transaction for the benefit of Bedford EMR Holdings, LLC and recommended the Board adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required. Ms. Osman described the project and its benefits, as reflected in Exhibit A.

There being no 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 Bedford EMR Holdings, LLC was made, seconded and unanimously approved.

4. 5 Bay Street Phase 1, LLC

Suleika Medina, a Project Manager for NYCEDC, presented for review and adoption a post-closing resolution to amend the project documents as necessary to extend the project completion date to June 18, 2020. Ms. Medina described the project and its benefits, as reflected in Exhibit C.

Mr. Prendamano asked whether Agency staff has considered changing the baseline fee because it doesn't seem commensurate to the benefits that the Agency offers. Mr. Patchett stated that Agency staff could entertain this question and suggested that they hear other people's thoughts on the issue and depending on that feedback Agency staff could come back at a subsequent Board meeting with a specific proposal. Mr. Dinerstein stated that if projects are struggling the Agency induces them because they are difficult projects and it's not

surprising that they sometimes run into trouble and may go slower than expected. Mr. Dinerstein stated that for some projects the fee could be higher but for a lot of projects it's not surprising that they would struggle and you want to do everything possible to make the project go forward. Mr. Cook stated that historically when Agency staff put the last deadline in place they were seeking a longer period for an extension, which he opposed. The shorter deadline is preferable to a longer one because it ensures that the project stays fresh and gives the applicant more of an impetus to finish as soon as possible, even though they may need to come back to the board to ask for more time to complete the project. Mr. Piverger stated that it would be helpful to have a little bit more data in order to get a sense of what percentage of projects are actually delayed and to get a better sense of any cost that the Agency actually incurs in an effort to make sure that the Agency is not spending money because of project delays. Mr. Patchett stated that that was a good way to think about it but it would be better for Agency staff to come back with some specific analysis and present some options at a future Board meeting. Mr. Patchett stated that there are good arguments on all sides and it's a little bit of a case-by-case situation and that, to Mr. Cook's point, at the initial outset Agency staff try to put the deadline relatively close in order to hold them to a real delivery date with the understanding that if they run into real challenges Agency staff would be willing to extend. Mr. Patchett stated that all of this is taken into account in the policy but it is a great question to raise, which Agency staff and Board members could come back to at the next Board meeting.

There being no further comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit D for the benefit of 5 Bay Street Phase 1, LLC was made, seconded and unanimously approved.

5. The Churchill School and Center for Learning Disabilities, Inc.

Carly Creed, a Senior Project Manager for NYCEDC, presented for review and adoption a post-closing amending resolution to amend any project documents necessary to facilitate the interest rate conversion and the remarketing of the bonds. Ms. Creed described the project and its benefits, as reflected in Exhibit E.

In response to a question from Mr. Cook, Ms. Creed stated that the school's contract with the City's Department of Education ("DOE") is maturing this year and they will enter into a new five-year contract with the DOE, which will cover all of their funding going forward. Ms. Creed stated that the new transition to the fully independent school will only apply to students being admitted in September 2020 and that they will have certain protections for students in place. Ms. Creed stated that (1) the school will hire a full-time member of staff to work with families each step of the way to make sure that they can bridge the gap between what their tuition is and what they can afford, (2) create an income-based determination system ensuring that any tuition that is being charged will be determined on a case-by-case basis according to the needs of the family, and (3) offer a "Connor's Contract", which is a contract by which the school promises to forgive any tuition balance that goes unreimbursed by the DOE for one year. Ms. Creed stated that the school has an approximately \$15 million endowment available that they can use to financially cover students, which is much higher than many other schools in the

area and in Manhattan. All in all the school has various ways to try to bridge the gap from their current system to the new, fully independent system. In response to a question from Mr. Patchett, Ms. Creed stated that all existing students will be covered by the DOE contract so only future students would be impacted by the change. In response to a question from Mr. Patchett, Ms. Creed stated that the change to the resolution that's being sought here is just a conversion of the rate from variable to fixed.

There being no further comments or questions, a motion to approve the post-closing amending resolution attached hereto as Exhibit F for the benefit of The Churchill School and Center for Learning Disabilities, Inc. was made, seconded and unanimously approved.

6. The Convent of the Sacred Heart School of New York

Ms. Creed presented for review and adoption a post-closing amending resolution to authorize Agency staff to execute any project documents necessary to effect the conversion of the interest rate on the bonds from a variable rate to a fixed rate and remarketing of the bonds to a bank. Ms. Creed described the project and its benefits, as reflected in Exhibit G.

In response to a question from Ms. Feirstein, Ms. Creed stated that the school is switching to Sun Trust Bank in order to protect long-term planning because variable rates jumped by almost one whole percentage point.

There being no further comments or questions, a motion to approve the post-closing amending resolution attached hereto as Exhibit H for the benefit of The Convent of the Sacred Heart School of New York was made, seconded and unanimously approved.

7. 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 9:22 a.m.


Assistant Secretary

Dated: 12/17/19
New York, New York

Exhibit A

Project Summary

Bedford EMR Holdings, LLC, a New York limited liability company that is a mixed-use real estate developer or an affiliated company ("Bedford") seeks financial assistance in connection with the renovation, furnishing and equipping of an approximately 36,054 square foot retail condominium unit (the "Facility") to be located within an approximately 140,820 square foot mixed-use facility to be located on an approximately 21,063 square foot parcel of land. The Facility is owned by Bedford and will be leased to Evergreen Bedford LLC, doing business as Evergreen Kosher Market ("Evergreen"), a New York limited liability company or another supermarket operator for use as a full-service kosher supermarket (the "Project"). Based on a review of the Project, Agency staff has concluded that the Project is likely to be completed within two years of the closing date.

Current Location

744 Bedford Avenue
Brooklyn, New York 11205

Actions Requested

- Inducement and Authorizing Resolution for a FRESH Program transaction.
- Adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required.

Anticipated Closing

December 2019

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	109
Total Jobs (full-time equivalents)	109
Projected Average Hourly Wage (excluding principals)	\$22.31
Highest Wage/ Lowest Wage	\$42.89/\$15.00

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$5,932,221
One-Time Impact of Renovation	95,107
Total impact of operations and renovation	\$6,027,328
Additional benefit from jobs to be created	\$13,457,901

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years)	\$4,175,464
Land Tax Abatement (NPV, 25 years)	736,847
MRT Benefit	21,125
Sales Tax Exemption	55,800
Agency Financing Fee	(13,000)
Total Value of Benefits provided by Agency	\$4,976,236
Available As-of-Right Benefits (ICAP)	\$2,870,448
Agency Benefits In Excess of As-of-Right Benefits	\$2,105,788

Bedford EMR Holdings, LLC

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$19,319
Estimated City Tax Revenue per Job	\$178,764

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$11,375
Sales Tax Exemption	54,250
Total Cost to NYS	\$65,625

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loans	\$1,300,000	93%
Equity	98,750	7%
Total	\$1,398,750	100%

Uses	Total Amount	Percent of Total Costs
Soft Costs	\$100,000	7%
FF&E and M&E	\$1,200,000	86%
Closing Fees	\$98,750	7%
Total	\$1,398,750	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$13,000	
Project Counsel	25,000	
Annual Agency Fee	750	10,053
Total	38,750	10,053
Total Fees	\$48,803	

Financing and Benefits Summary

The Project will be financed with a \$1,300,000 loan from Sterling National Bank. The loan will have an 18-month interest only period with interest equal to the 1-month LIBOR rate plus 2% with an indicative rate of 4.23%. At the end of this 18-month period the loan will continue to bear interest at the same rate with a 5-year term based on a 30-year amortization schedule. At this point Bedford will make fixed payments of principal and interest on a monthly basis. The loan will be secured by a first mortgage lien on the Facility and the assignment of all current and future rents and/or leases associated with the Facility. The closing fees for the NYCIDA transaction will be paid for with \$98,750 of Bedford's equity. The financial assistance proposed to be conferred by the Agency will consist of a land and building tax abatement for a period of 25 years, a mortgage recording tax abatement and exemption from City and State sales and use taxes. Bedford's debt service coverage ratio is anticipated to be 1.8x.

Company and Tenant Projections

Bedford is a first-time real estate developer and projects a net income of \$2,319,700 after its first year of operations renting 88 apartment units and the supermarket condo unit. Evergreen has gained experience in supermarket management through the development of 6 kosher supermarkets in the tri-state area. By year 3 of operations Evergreen projects a profit margin of 3.4%. The community has expressed great anticipation for the opening of this

Bedford EMR Holdings, LLC

supermarket, specifically because Evergreen promises to offer longer hours of operation than other nearby supermarkets and this supermarket will be significantly larger than other nearby options.

Inducement

- I. City policy, as set forth by the Food Retail Expansion to Support Health (FRESH) program, aims to promote the establishment and retention of neighborhood grocery stores in underserved communities.
- II. Without FRESH assistance provided by the Agency, the Project would not occur, or would occur at a substantially reduced level.

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 involves the grocery retail industry which the Agency seeks to retain and foster;
- II. The Applicant maintains that, through the Project, it will create 109 full-time equivalent jobs over the next three years;
- III. Financial assistance is required to induce the Project;
- IV. The Project is likely to be completed in a timely manner.

Applicant Summary

Bedford EMR Holdings, LLC is a mixed-use real estate developer that will own the Facility and lease it to a Kosher supermarket operator. This is Bedford's first real estate development.

Mendel Roth, Principal

Mendel Roth has twenty years of experience in the catering business, having managed three wedding halls. Since 1993 Mr. Roth has owned the properties at 760 Bedford Avenue and 744 Bedford Avenue which were operated as wedding halls and are collectively being redeveloped into the Project.

Joseph Brachfeld, Manager, Evergreen Bedford LLC (Supermarket Tenant)

Joseph Brachfeld received his MBA from the NYU Stern School of Business in 2004. Mr. Brachfeld has been involved in the kosher food industry for twenty years; including collaborating on Koshersfest, the largest kosher food tradeshow in the world, supporting the acquisition of a kosher supermarket in Cedarhurst. That supermarket group has now expanded to include six stores, all of which Mr. Brachfeld has an ownership interest in.

Employee Benefits

Employees will receive health insurance, paid sick leave and paid vacation.

Recapture

Pursuant to UTEP, all benefits 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. Type II Action which, if implemented, will not result in significant adverse environmental impacts. The completed Environmental Assessment Form for this project has been reviewed and signed by Agency staff.

Bedford EMR Holdings, LLC

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:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Bank Account:	Apple Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Investigation Check:	No derogatory information was found.
Attorney:	Brett Gottlieb Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP 6 East 45 th Street, 7 th Floor New York, NY 10017
Accountant:	Joshua Silberberg Zell and Ettinger 3001 Avenue M Brooklyn, NY 11210
Consultant/Advisor:	Not Applicable
Community Board:	Brooklyn, CB #3

Exhibit B

Resolution inducing the financing of a Food Retail Expansion to Support Health Program facility for Bedford EMR Holdings, 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, 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, Bedford EMR Holdings, LLC (the “Applicant”) has entered into negotiations with officials of the Agency for the renovation, furnishing and equipping of an approximately 36,054 square foot retail condominium unit (the “Facility”) to be located within an approximately 140,820 square foot mixed use building located on a 21,063 square foot parcel of land at 744 Bedford Avenue, Brooklyn, New York 11205, for sublease to the Agency by the Applicant, and sub-sublease by the Agency to the Applicant, for use as a supermarket retail business, and having an approximate total project cost of approximately \$1,398,750 (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 a mixed use real estate developer with offices in Brooklyn, New York (the “City”); that the supermarket will will enable community members from multiple neighborhoods to have easy access to a diverse selection of high-quality, affordable kosher food; that there is a pressing need for a large kosher supermarket that can accommodate the 40,000 kosher families in the area; that other grocers in the area do not adequately meet the community’s high demand for kosher food because they are relatively smaller in size and do not provide a sufficient variety of products; that supermarket will also serve as a catalyst for generating new employment opportunities; that the supermarket operator will not enter into a lease with the Applicant unless the project is approved for the City’s Food Retail Expansion to Support Health Program (“FRESH”) benefits; that the Applicant and the Project will meet all requirements of the FRESH Program; the Project expects to employ approximately 103 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 locate 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 locate its operations in the City; and

WHEREAS, the Act allows the Agency to provide financial assistance for a project at which facilities or property primarily used in making retail sales of goods or services to customers who personally visit such facilities to obtain such goods or services constitute more than one-third of the total project cost if, among other alternative requirements: (1) the project is located in a “highly distressed area,” defined in Section 854(18) of the Act, to include an area in which a census tract, or tracts or block numbering area or areas or such census tract or block numbering areas contiguous thereto, which, according to the most recent census data available has (i) a poverty rate of at least 20% for the year to which the data relates or at least 20% of households receiving public assistance and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates; and (2) the Agency determines after a public hearing that undertaking the project will serve the public purposes of Article 18-A of the Act by increasing the overall number of permanent, private sector jobs in New York State; and

WHEREAS, the Agency has determined: that the Project is located in Census Tract 1237 in Brooklyn which is contiguous to the highly-distressed Census Tract 255; that the poverty rate calculated from the most recent census data (American Community Survey 2013-2017 5-Year Estimate) for Census Tract 255 indicates that for the year to which the census data relates approximately 20% of the population was living below the poverty level; that the unemployment rate in Census Tract 267 for the year to which the census data relates was approximately 9.1%, while the statewide unemployment rate for such year was 4.7%; that 9.7% is greater than 1.25 times the statewide rate of 4.7%; and that, therefore, the proposed Project meets the statutory requirements of being located in a “highly distressed area”; 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 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, 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 the Applicant pursuant to which the Lender will lend approximately \$1,300,000 to the Applicant, and the Agency and the Applicant will grant a mortgage or mortgages on the Facility to the Lender (collectively, the “Lender Mortgage”); and

WHEREAS, for purposes of refinancing from time to time the indebtedness secured by the Lender Mortgage (the “Original Mortgage Indebtedness”) (whether such refinancing is in an amount equal to or greater than the outstanding principal balance of the Original Mortgage Indebtedness), the Applicant may from time to time desire to enter into new mortgage arrangements, including but not limited to consolidation with mortgages granted subsequent to the Lender Mortgage; and therefore the Applicant may request the Agency to enter into the mortgage instruments required for such new mortgage arrangements (“Refinancing Mortgage(s)”); and

WHEREAS, in order to provide financial assistance to the Applicant for the Project, the Agency intends to grant the Applicant financial assistance through a straight-lease

transaction in the form of real property tax abatements, a partial exemption of City and State mortgage recording taxes and sales and use tax exemptions, 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 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 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 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 any other occupant or user of the Facility located within the State of New York (but outside of the City); and

(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.

Section 2. In connection with the Project, the Agency hereby makes the following determinations and findings which shall constitute a findings statement pursuant to Section 862(2)(c) of the Act based upon information provided by the Applicant:

(a) The Project will be used in making “retail sales” to customers who personally visit the Project, within the meaning of Section 862(2)(a) of the Act, and the Project is therefore subject to the restrictions set forth in Section 862(2) of the Act.

(b) However, the Project is located in a highly distressed area, as defined in Section 854(18) of the Act, because the Project is located in a census tract contiguous to a census tract which satisfies the criteria of Section 854(18)(a)(i) and (ii) of the Act.

(c) Therefore, the prohibition in Section 862(2)(a) of the Act against providing financial assistance to retail facilities does not apply to the Project.

(d) The Project will serve the Agency’s public purposes as set forth in the Act by preserving or increasing the number of permanent, private sector jobs in the City and State of New York.

(e) The proposed action of the Agency described herein must be confirmed by the Mayor of the City.

Section 3. To accomplish the purposes of the Act and to provide financial assistance to the Applicant for the Project, a straight-lease transaction is hereby authorized subject to the provisions of this Resolution.

Section 4. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized. The Applicant is 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 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 is hereby constituted the agent 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 for such purpose.

Section 5. The execution and delivery of a Company Lease Agreement from the Applicant leasing the Facility to the Agency, an Agency Lease Agreement from the Agency subleasing the Facility to the Applicant (the "Lease Agreement") (for sub-sublease to the Evergreen Bedford LLC d/b/a Evergreen Kosher Market or another supermarket operator), a Uniform Project Agreement between the Agency and the Applicant, a Sales Tax Agent Authorization Letter from the Agency to the Applicant, the Lender Mortgage, the Refinancing Mortgages and, if applicable, the acceptance of a Guaranty Agreement from the Applicant and/or the Applicant'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 6. 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 to assist in the Project.

Section 7. 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 8. 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 9. 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 10. This Resolution is subject to approval based on an investigative report with respect to the Applicant. 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 9 hereof).

Section 11. 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 and such other information as the Agency has deemed necessary and appropriate to make this determination.

The Agency has determined that the proposed action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(2), 'replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building or fire codes...' which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Section 12. In connection with the Project, the Applicant covenants and agrees to comply, and to cause its 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 acknowledges and agrees 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 New York State sales or use tax savings taken or purported to be taken by the Applicant, and any agent or any other person or entity acting on behalf of the Applicant, to which the Applicant 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 any agent or any other person or entity acting on behalf of the Applicant, 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 and/or any agent or any other person or entity acting on behalf of the Applicant. The Applicant shall, and shall require each agent and any other person or entity acting on behalf of the Applicant, 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 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 is 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 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, 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 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 or any agent or other person or entity acting on behalf of the Applicant 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 13. In connection with the Project, the Agency intends to grant the Applicant real property tax abatements, a partial exemption of City and State mortgage recording taxes and sales and use tax exemptions in an amount not to exceed \$110,050.

Section 14. This Resolution shall take effect immediately

ADOPTED: November 5, 2019

Accepted: _____, 2019

BEDFORD EMR HOLDINGS, LLC

By: _____

Name:

Title:

MAYORAL CONFIRMATION

Pursuant to Section 862(2)(c) of the Act, the undersigned hereby confirms the proposed actions of the Agency as set forth in the attached Resolution.

By: _____

Name:

Title:

_____, 2019

Exhibit C

Project Summary

5 Bay Street Phase 1, LLC (the “Company”) closed on a Straight Lease transaction with the New York City Industrial Development Agency (the “Agency”) in January 2016, pursuant to which the Agency provided mortgage recording tax benefits to support the construction and equipping of a new retail and commercial center totaling approximately 63,712 square feet and an approximately 99,929 aggregate square feet parking structure (including rooftop space) on an approximately 66,576 square foot parcel of land located at 35A Bay Street, in Staten Island, New York (the “Facility”). The Facility will serve as a waterfront destination for tourists and local residents and will include open space areas and retail, commercial space and parking facilities (the “Project”).

The location is the former U.S. Coast Guard site and the redevelopment is in response to a 2005 New York City Economic Development Corporation (“NYCEDC”) Request for Proposals. The property is owned by the City of New York and leased for development to 5 Bay Street, LLC. The development will complement and expand upon existing and anticipated tourist attractions in the area, such as the Staten Island Yankees minor league stadium and the Staten Island Wheel.

The Company was required to complete construction by June 18, 2018 (the “Project Completion Date”). After previous delays that involved the bankruptcy of their electrician and its subcontractors increased demands from other jobs, the Company was granted an extension of the Project Completion Date to June 18, 2019. Due to additional delays with the delivery of a curtain wall system, and the Project’s demolition, concrete, and steel work, the Company requested an additional extension of the Project Completion Date to June 18, 2020. Construction is ongoing and the Company anticipates that it will be able to certify project completion by June 18, 2020.

Project Location

5 Bay Street
Staten Island, New York 10301

Action Requested

Approve amendments to the project documents needed to extend the Project Completion Date to June 18, 2020.

Prior Actions

- Inducement & Authorizing Resolution approved January 13, 2015
- Amending Authorizing Resolution approved June 9, 2015
- Post-Closing Resolution approved October 16, 2018

Fees Paid for Amendment

A Post-Closing fee of \$2,500 was assessed for the amendment.

Due Diligence

A review of Project’s compliance requirements with its project documents revealed no outstanding issues other than the missed Project Completion Date of June 18, 2019.

Anticipated Transaction Date

November 2019

Exhibit D

**RESOLUTION AUTHORIZING THE EXECUTION AND
DELIVERY OF AGREEMENTS IN CONNECTION WITH
THE 5 BAY STREET PHASE 1, 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 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 January 29, 2016 (the “Closing Date”), the Agency entered into a straight-lease transaction with 5 Bay Street Phase 1, LLC (the “Lessee”) in connection with the construction and equipping of a retail and commercial center totaling approximately 63,712 square feet and an approximately 99,929 aggregate square feet parking structures (including rooftop space) on an approximately 66,576 square foot parcel of land located at 35A Bay Street, in Staten Island, New York, which will serve as a waterfront destination for tourists and local residents and will include open space areas and retail, commercial space and parking facilities (collectively, the “Project”) and the Agency entered into various agreements, including an Agency Lease Agreement, in connection with such Project (collectively, the “Project Documents”); and

WHEREAS, subsequent to the Closing Date, the Agency extended the Project Completion Date set forth in the Project Documents to June 18, 2019; and

WHEREAS, the Lessee has requested that the Agency amend the Project Documents to further extend the Project Completion Date to June 18, 2020 (collectively, the “Extension”);

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

Section 1. The Agency hereby approves the Extension and hereby authorizes the Agency to enter into certain amendments and/or supplements to the Project Documents to reflect the Extension (collectively, the “Amendments”). 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 Amendments 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 Amendments shall be conclusive evidence of due authorization and approval of such Amendments in their final form.

Section 2. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Amendments, 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.

Section 4. This Resolution shall take effect immediately.

ADOPTED: November 5, 2019

Exhibit E

Project Summary

On December 16, 1999, the New York City Industrial Development Agency (the “Agency”) issued \$22,000,000 in Short-Term Auction Rate Securities (STARS) Civic Facility Revenue Bonds (The Churchill School and Center for Learning Disabilities, Inc.), Series 1999 (the “Bonds”) for the benefit of The Churchill School and Center for Learning Disabilities, Inc. (the “Institution”).

The Bonds were issued to finance a portion of the costs incurred for the acquisition, renovation, and expansion of an approximately 52,000 square foot educational facility located at 301 East 29th Street, New York, New York (the “School”) and the renovation, expansion and equipping of a five-story building for use by the Institution to provide special education services to elementary, middle school, and high school students (the “Project”). Construction of the School was completed in August 2001.

The Institution advised the Agency that it intends to exercise its option to convert the interest rate on the Bonds from a variable rate to a fixed rate and requested the Agency enter into certain amendments to the bond documents and tax documents to provide for, among other things, a call protection feature and other prevailing market conditions deemed advisable by the Institution and its remarketing agent or underwriter (the “Underwriter”). The Underwriter will remarket the Bonds to the public pursuant to a remarketing circular. No new benefits will be provided in connection with this Post-Closing Amendment request.

Project Location

301 East 29th Street, New York, NY

Action Requested

Authorize Agency staff to execute any documents necessary to facilitate the interest rate conversion and the remarketing of the Bonds.

Prior Actions

- Inducement Resolution approved on October 13, 1999
- Authorization Resolution approved on November 9, 1999

Fees Paid for Amendment

A Post-Closing fee of \$2,500 was assessed for the amendment.

Due Diligence

A review of Project’s compliance requirements with its project documents revealed no outstanding issues.

Anticipated Transaction Date

December 2019

Exhibit F

**RESOLUTION AUTHORIZING CERTAIN AMENDMENTS
AND THE DISTRIBUTION OF A REMARKETING
CIRCULAR IN CONNECTION WITH THE FIXED RATE
CONVERSION OF SHORT TERM AUCTION RATE
SECURITIES (“STARS”) CIVIC FACILITY REVENUE
BONDS (THE CHURCHILL SCHOOL AND CENTER FOR
LEARNING DISABILITIES, INC. PROJECT), SERIES 1999**

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 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 December 16, 1999, the Agency issued its Short Term Auction Rate Securities (STARS) Civic Facility Revenue Bonds (The Churchill School and Center for Learning Disabilities, Inc. Project), Series 1999 (the “Bonds”) pursuant to a resolution adopted by the Agency on November 9, 1999 and an Indenture of Trust dated as of December 1, 1999 (the “Indenture”) by and between the Agency and The Bank of New York Mellon, as successor to the United States Trust Company of New York, as trustee (the “Trustee”) the proceeds of which were used to (i) acquire, renovate and construct an addition to a building located at 301 East 29th Street in the Borough of Manhattan, New York (the “Facility”), (ii) refinance certain outstanding indebtedness incurred by The Churchill School and Center for Learning Disabilities, Inc. (the “Institution”) incurred in connection with the Facility, (iii) fund certain reserves, including through the purchase of a surety and (iv) pay costs of issuance of the Bonds; and

WHEREAS, the Institution has elected to convert the Bonds to bear interest at a fixed rate commencing on or about December 11, 2019 (the “Conversion”), in accordance with and as provided in the Indenture; and

WHEREAS, in connection with the Conversion, the Institution has requested the Agency to execute and deliver a First Amendment to Indenture of Trust (the “Indenture Amendment”) to provide for, among other things, a call protection feature and other prevailing market conditions deemed necessary or advisable by the Institution and its remarketing agent(s) or underwriter(s) (collectively, the “Underwriter”) in connection with the remarketing of the Bonds on the date of the Conversion, and execute and file any associated tax documentation in connection with any tax-law reissuance arising in connection with the execution and delivery of the Indenture Amendment (the “Tax Documentation” and, together with the Indenture Amendment, the “Conversion Documents”); and

WHEREAS, in connection with the remarketing of the Bonds as part of the Conversion it will be necessary for the Underwriter to distribute a Preliminary Remarketing Circular and a Remarketing Circular (collectively, the “Remarketing Circular”) relating to the Bonds;

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

Section 1. The Agency hereby authorizes the Conversion Documents. 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 Conversion Documents 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 Conversion Documents shall be conclusive evidence of due authorization and approval of such Conversion Documents in their final form.

Section 2. The Agency hereby authorizes the distribution of the Remarketing Circular relating to the Bonds.

Section 3. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Conversion Documents, any instruments or any documents related thereto and authorized hereby (collectively, the "Conversion 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 Conversion 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 Conversion 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 Conversion 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 4. 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 Conversion Documents.

Section 5. This Resolution shall take effect immediately.

ADOPTED: November 5, 2019

Exhibit G

Project Summary

On November 20, 2002, the New York City Industrial Development Agency (the “Agency”) issued \$15,115,000 in triple tax-exempt Civic Facility Revenue Bonds (The Convent of the Sacred Heart School of New York Project), Series 2002, (the “Bonds”) for the benefit of The Convent of the Sacred Heart School of New York (the “School”).

Proceeds of the Bonds were used to refinance a bridge loan for the construction of a glass stair tower and a related building linking the two buildings owned by the School, as well as to finance a portion of the costs of renovating and equipping a library, media center, and performing arts center. Construction of the Project was completed as of April 1, 2004.

The School advised the Agency that it intends to exercise its option to convert the Bonds from a variable rate to a fixed rate and requested that the Agency enter into certain amendments to the bond documents and tax documents to eliminate the risk of the renewal of the letters of credit, to lock in a competitive rate, and to achieve long term interest cost savings. In connection with this conversion, the Bonds will be remarketed to a banking institution to be selected by the School. No new benefits will be provided in connection with this Post-Closing Amendment request.

Project Locations

1, 7 East 91st Street, New York, NY 10128

Action Requested

Authorize Agency staff to execute any documents necessary and/or appropriate to effect the conversion of the interest rate on the Bonds from a variable rate to a fixed rate and remarketing of the Bonds to a bank.

Prior Actions

- Inducement and Authorization Resolution approved on September 12, 2002
- Post-Closing Resolution was approved on September 12, 2006 to substitute its original Letter of Credit provider
- Post-Closing Resolution was approved on December 1, 2010 to substitute its successor Letter of Credit Provider

Fees Paid for Amendment

A Post-Closing fee of \$2,500 was assessed for the amendment.

Due Diligence

A review of Project’s compliance requirements with its project documents revealed no outstanding issues.

Anticipated Transaction Date

December 2019

Exhibit H

RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF DOCUMENTS AND AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY CIVIC FACILITY REVENUE BONDS (THE CONVENT OF THE SACRED HEART SCHOOL OF NEW YORK PROJECT), SERIES 2002

WHEREAS, the 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, 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, on November 20, 2002, the Agency issued its Civic Facility Revenue Bonds (The Convent of the Sacred Heart School of New York), Series 2002 in the original aggregate principal amount of \$15,115,000 (the “Bonds”) pursuant to an Indenture of Trust, dated as of November 1, 2002 (the “Indenture”), between the Agency and U.S. Bank National Association, as successor in interest too Wachovia Bank, National Association, as trustee (the “Trustee”); and

WHEREAS, contemporaneously with the issuance of the Bonds, the Agency entered into a transaction to provide The Convent of the Sacred Heart School of New York (the “Institution”) financial assistance for the financing of a portion of the costs of (i) the consolidation, expansion, renovation and equipping of two existing facilities consisting of an approximately 56,000 square foot building on an approximately 14,603 square foot parcel of land located at One East 91st Street and an approximately 25,600 square foot building on an approximately 7,016 square foot parcel of land located at Seven East 91st Street, in Manhattan, by the construction of a tower and related building connecting the two facilities and the addition of classrooms and other renovations to the facilities (collectively, the Facility”), all for use by the Institution to further its capacity to provide non-residential educational services to girls from pre-kindergarten through grade twelve and (ii) the financing of certain costs of issuance relating to the Series 2002 Bonds (collectively, the “Project”); and

WHEREAS, in connection with the Project, (i) the Institution leased the Facility to the Agency pursuant to a certain Company Lease Agreement, dated as of November 1, 2002, between the Institution and the Agency (the “Company Lease”), and (ii) the Agency subleased the Facility to the Institution pursuant to a Lease Agreement, dated as of November 1, 2002, between the Agency and the Institution (the “Installment Sale Agreement”); and

WHEREAS, on December 23, 2010, the Agency and the Trustee entered into various amendments to the Indenture at the request of the Institution to substitute the existing letter of credit securing the Bonds with a letter of credit issued by First Republic Bank, along with a confirming letter of credit from the Federal Home Loan Bank; and

WHEREAS, the Institution now desires to convert the interest rate on the Bonds from the Monthly Interest Rate to a Fixed Rate in accordance with (to the extent possible) the terms of the Indenture and to cause the Bonds to be remarketed to a banking institution to be selected by the Institution (the "Bank"); and

WHEREAS, upon such conversion and remarketing, the Bonds will bear interest at a Fixed Rate in accordance with (to the extent possible) the terms of the Indenture and will be owned by the Bank as the sole bondholder; and

WHEREAS, the Institution has requested that the Agency consent to (i) the conversion of the Bonds to a Fixed Rate, (ii) the remarketing of the Bonds without a Fixed Rate Letter of Credit, and (iii) the amendment of the Indenture and/or the Lease Agreement in order to permit the effectuation of the conversion and remarketing of the Bonds to the Bank instead of to the public in accordance with a public offering as is general contemplated by the Indenture (such amendments, the "Amendment Documents"); and

WHEREAS, the Agency deems it advisable to authorize the execution and delivery of the Amendment Documents, the recording of the Amendment Documents, as necessary, and the execution of any documents required by or related to the Amendment Documents (collectively, the "Agency Documents").

NOW, THEREFORE, BE IT RESOLVED BY THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS

Section 1. The Agency hereby authorizes the execution and delivery of the Agency Documents, each being substantially in the form approved by the Chairman, the Vice Chairperson, the Executive Director, the Deputy Executive Director or General Counsel of the Agency. The Chairman, the Vice Chairperson, the Executive Director, the Deputy Executive Director and the General Counsel of the Agency are each hereby authorized to approve, execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such Agency Document by one of said officers shall be conclusive evidence of due authorization and approval. The Agency further recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications or the execution of additional documents 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 or execution of additional documents shall be evidenced by a certificate of determination of an Agency officer.

Section 2. 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 power 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 any of 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 any of the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, 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 3. The Chairman, the Vice Chairperson, the Executive Director, 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, agreements, 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 and any of the instruments, agreements or other documents authorized hereby.

Section 4. This Resolution shall take effect immediately.

ADOPTED: November 5, 2019