

MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
HELD REMOTELY PURSUANT TO EXECUTIVE ORDER
ISSUED BY THE GOVERNOR OF THE STATE OF NEW YORK
July 28, 2020

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

Marlene Cintron
Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
Anthony Del Vecchio
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
Jacques-Philippe Piverger
James Prendamano
Robert Santos
Shanel Thomas
Betty Woo, alternate for James Johnson,
Corporation Counsel of The City of New York

The following directors and alternates were not present.

James Patchett
HeeWon Brindle-Khym
Khary Cuffe

Eric Clement, a Managing Director for NYCEDC, convened the meeting of the Board of Directors of the New York City Industrial Development Agency (“NYCIDA” or the “Agency”) at 9:03 a.m., at which point a quorum was present. The meeting was held pursuant to Executive Order 202.1 (2020), issued by the Governor of the State of New York, remotely by conference call, during which interested members of the public were invited to listen in by dialing 1-866-868-1282 and entering the Passcode: 9636862#.

1. Adoption of the Minutes of the June 18, 2020 Board of Directors Meeting

Mr. Clement asked if there were any comments or questions relating to the minutes of the June 18, 2020 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 May 31, 2020 (Unaudited)

Carol Ann Butler, Assistant Vice President of NYCEDC, presented the Agency's Financial Statements for the eleven-month period ending May 31, 2020 (Unaudited). Ms. Butler reported that for the eleven-month period the Agency recognized revenues in the amount of \$4.4 million, which came from project finance fees from nine transactions and the Agency recognized additional revenues derived from compliance, application, post-closing and termination fees in the approximate amount of \$1.2 million. Ms. Butler also reported that \$4 million in operating expenses, largely consisting of the monthly management fee, were recorded for the Agency for the eleven-month period that ended on May 31st. Lastly, Ms. Butler stated that the agency incurred \$2 million dollars in special project costs, largely consisting of the Workforce One Industrial and Transportation Career Center Satellites.

3. PILOT Bond Transaction Fee Proposal

Krishna Omolade, a Vice President for NYCEDC and Executive Director of the Agency, presented for review and approval a PILOT Bond Transaction Fee Proposal (the "Proposal"). Mr. Omolade described the Proposal and its benefits, as reflected in Exhibit A

In response to a question from Mr. De Leon, Mr. Omolade stated that the Proposal would apply to the Yankee Stadium transaction. In response to a question from Mr. De Leon, Mr. Omolade stated that if the New York Mets settled their ownership issues and came back to the Board to refinance their NYCIDA bonds then the Proposal would apply to that transaction as well. In response to a question from Mr. De Leon, the difference in the fee schedule between what the rate that the Agency charges versus that of New York State Bond Issuance Charge ("BIC") can be substantial. Mr. Omolade stated that the Proposal more closely resembles BIC's schedule. Mr. Omolade stated that the Agency seeks to recover costs associated with bond issuance transactions by charging between .504% of the bond amount for transactions over \$5 million and .84% of the bond amount for transactions over \$20 million. Mr. Omolade stated that under the previous fee schedule the fees charged 1% of the bond amount for transactions under \$5 million and 1% of the first \$5 million of bond amount and .5% of the bond amount for transactions above \$5 million. Mr. Omolade stated that as projects get larger and larger the difference becomes more substantial so under the new fee schedule these PILOT bond transactions would be paying larger fees than under our current fee schedule.

There being no further comments or questions, a motion to approve the Proposal attached hereto as Exhibit A, as submitted, was made, seconded and unanimously approved.

4. Agilitas Energy, LLC

Emily Marcus, a Senior Project Manager for NYCEDC, presented for review and adoption an inducement and authorizing resolution for an Industrial Incentive Program for the benefit of Agilitas Energy, LLC and recommended the Board adopt a SEQRA determination that the project is an Unlisted action and will not have a significant adverse effect on the environment. Ms. Marcus described the project and its benefits, as reflected in Exhibit B.

In response to a question from Mr. Piverger, Ms. Marcus stated that the \$12 million in savings to the City was calculated by NYCEDC's economic research staff through an additional cost benefit analysis for this project that takes into account the social and environmental benefits, which are largely derived from pollution and any multiplier effects that will occur in the City. In response to a question from Mr. Piverger, Ms. Marcus stated that the project will result in the avoidance of approximately 58,000 short tons of CO2 emissions which is equivalent to removing approximately 460 passenger vehicles from the road on an annual basis and represents \$12,125,385 in savings over the term of the Project. In response to a question from Mr. Piverger, Mr. Omolade stated that another benefit of the project is that it's not necessary to build relatively more expensive type of power plant, so there are also savings as a result of building this type of infrastructure that is less expensive than alternatives that would serve the same purpose. In response to a question from Mr. De Leon, Mr. Omolade stated that the debt-service coverage ratio is approximately 1.9 times. In response to a question from Ms. Thomas, Ms. Marcus stated that Agency staff are asking the company to submit their M/WBE plan, which is standard practice for every NYCIDA transaction, but as evidenced from the cost benefit breakdown the majority of the costs for the project relate to the purchase of equipment. Ms. Marcus stated that this limits the company's ability to hire M/WBE contractors but Agency staff will do their best to help the company follow their M/WBE plan.

Ms. Cintron stated that this is a great project and looks forward to future status updates. Ms. Cintron stated that as a City that sits behind the 8 ball with respect to sustainable energy and the green economy I think NYCEDC should be charged by the Board to do a lot more with respect to this project such as training young people and provide opportunities so that they can participate in this new green economy. Mr. Clement stated that he agreed with Ms. Cintron and that outside of NYCIDA projects NYCEDC strategic investments staff have been making additional investments in green energy and in the green economy through various debt vehicles. Mr. Clement stated that NYCEDC has been putting a lot of thought toward workforce development programs and re-skilling programs that would lend themselves to these types of green economy jobs.

There being no comments or questions, a motion to approve the inducement and authorizing resolution and the SEQRA determination attached hereto as Exhibit C for the benefit of Agilitas Energy, LLC was made, seconded and unanimously approved.

5. East River ESS, LLC

Noah Schumer, a Project Manager for NYCEDC, presented for review and adoption a preliminary inducement resolution for an industrial Program transaction for the benefit of East River ESS, LLC. Mr. Schumer described the project and its benefits, as reflected in Exhibit D.

In response to a question from Mr. Cook, Mr. Schumer stated that Agency staff were able to reach a banking contact and receive a positive reference. In response to a question from Ms. Thomas, Mr. Schumer stated that Agency staff would work with the company to come up with a M/WBE plan and that since this project is at the inducement phase Agency staff have more time to develop the plan. Mr. Cook agreed with Ms. Thomas' comment.

In response to a question from Ms. Feirstein, Mr. Schumer stated that Agency staff required more time to work with the NYSDOS to understand which as-of rights benefits this project is eligible for as well as the general tax situation for battery storage. Mr. Schumer stated that the notice for this project was published a little bit later than the others but that it was more than 10 days in advance of the public hearing as required by statute. In response to a question from Mr. Piverger, Mr. Schumer stated that the parent company, Hanwha, is based in South Korea but the company seeking IDA assistance is one level below the parent and based in the U.S. Mr. Schumer stated that the company made the most competitive bid to Con Edison and that the project's benefit to the City's infrastructure is massive. Mr. Schumer stated that this company has had success developing these types of projects so Agency staff believe they would be able to complete the project and that the benefits to the City are substantial. In response to a question from Mr. Piverger, Mr. Schumer stated that Con Edison performed its own cost benefit analysis for each response to its request for proposals ("RFP") and that the Agency is able to provide the necessary financial assistance to make the project feasible. In response to a question from Mr. Cook, Mr. Schumer stated that the project requires Con Edison to go through a selection process and the Agency would provide benefits pending Board approval. Mr. Schumer stated that Agency staff performed standard due diligence and inducement analysis. Mr. Clement stated that with respect to the NYCEDC's RFP selection process, for example, the most competitive bid will normally win and that Con Edison was running this project and most likely went through a similar process. Mr. Clement stated that given the company's understanding that it would be possible to apply for and receive Agency benefits, it was part of their desire to make every effort to make the project as financially feasible as possible. In response to a question from Mr. Piverger, Mr. Schumer stated that Agency staff received a proforma, the first eight or nine years of which are in the board book. Mr. Schumer stated that the company will receive a fee from Con Edison upon construction completion, followed by a fixed price fee, while the project is under the operating contract with Con Edison and then the company would be able to sell the capacity after the conclusion of that Con Edison contract on the open market. Mr. Clement stated that under contracts such as this the power purchase agreement with Con Edison makes it easier for the project to raise debt because the revenue stream is guaranteed for the first 8 years of the project. Mr. Clement stated that as a result of the terms of the power purchase agreement the City is locked into in a lower price for that energy over the long term. In response to a question from Mr. Cook, Mr.

Schumer stated that while the project's inducement did not get the full thirty-days notice prior to the hearing, when it comes back to the Board for authorization approval it will meet the 30-day requirement.

There being no further comments or questions, a motion to approve the preliminary inducement resolution attached hereto as Exhibit E for the benefit of East River ESS, LLC was made, seconded and unanimously approved.

6. Gaeta Green Environmental Services for the Van Street, Richmond Terrace and Ferry Street projects

Ms. Marcus presented for review and adoption an inducement resolution for an Industrial Program transaction for the Van Street project and the Richmond Terrace project, an inducement and authorizing resolution for an industrial program transaction for the Ferry Street project and SEQRA determinations that each of the Van Street, Richmond Terrace and Ferry Street projects is an Unlisted action. Ms. Marcus described the project and its benefits, as reflected in Exhibit F.

There being no comments or questions, a motion to approve the inducement resolution for an Industrial Program transaction for the Van Street project and the Richmond Terrace project, an inducement and authorizing resolution for an industrial program transaction for the Ferry Street project and the SEQRA determinations attached hereto as Exhibit G for the benefit of Gaeta Green Environmental Services was made, seconded and approved, with Mr. Prendamano abstaining from the vote.

7. Yankee Stadium LLC

Ms. Marcus presented for review and adoption a bond approval and authorizing resolution for an approximately \$975,000,000 tax-exempt and taxable revenue bond issuance for the benefit of Yankee Stadium LLC and to adopt the SEQRA determination that the proposed project is a type II action and therefore no further environmental review is required. Ms. Marcus described the project and its benefits, as reflected in Exhibit H.

In response to a question from Ms. Cintron, Mr. Omolade stated that Agency staff could get more information about the number of businesses who work with the Yankees and follow up with the Board. Mr. Omolade stated that there are over 1,200 Bronx residents who work at Yankee Stadium. Mr. Omolade stated that Agency staff do not have a breakdown of the number of employees who are direct employees of the Yankees versus people who work for companies that are contracted with the Yankees but that they would update the Board with that information. Ms. Cintron stated that the majority of those 1,200 employees are part-time workers who are hired sometime in April and then they are gladly put on unemployment by the Yankees in October or November depending on whether there is a post-season. Ms. Cintron stated that as a Yankee fan she is concerned that while the City as a whole benefits from this project the Bronx does not benefit from the Yankees' interaction with small businesses. Ms.

Cintron stated that she is delighted to have the Yankees as neighbors but they are absent neighbors. Ms. Cintron stated that outside of the stadium the Yankees do not contribute to economic development and substantive full-time work for residents of the Bronx. Ms. Cintron stated that there is a total disconnect between the Bronx and the Yankees when they invite someone to the stadium who does not believe that the COVID-19 pandemic (the "Pandemic") exists, let alone wear a mask or encourage people to wear a mask, while the borough has had the highest mortality rate in the City with respect to the Pandemic. Ms. Feirstein stated that through Agency staff the Finance Committee received a letter of support from the SEIU because of the applicability of the prevailing wage and living wage requirements. In response to a question from Ms. Feirstein, Ms. Marcus stated that the Yankees were not held to these requirements before because the original bonds were issued back in 2006 and 2009 which pre-date the City Council's action and executive order. Mr. Clement stated that the prevailing wage and living wage requirements which will now apply to the project is part of the reason why Agency staff believes this is a big win for the City. Mr. Clement stated that the wage increases will be larger than some others depending on the type of job but that across the board there are significant increases in the types of trades that are employed at Yankee Stadium. In response to a question from Ms. Cintron, Meredith Jones, General Counsel for NYCEDC, stated that when the bonds were issued in 2006 the New York State's Prevailing Wage act and the City's Living Wage act were both not in effect. Ms. Jones stated that both acts provided that if a deal closed before the legislation was enacted, unless the financial benefits were changed, then these laws would not apply to those bond issuances. Ms. Jones stated that the prevailing wage in question comes under the local law for prevailing wage and not under the New York State prevailing wage law which is sometimes a little confusing because they use the same term for both. In response to a question from Ms. Feirstein, Ms. Jones stated that New York State's prevailing wage law applies to public works whereas the City's prevailing wage law has a different coverage. In response to a question from Mr. Cook, Mr. Omolade stated that for prevailing wage to apply an employee does not have to be a member of the union so it applies to anyone who is a building service worker at Yankee stadium including both union employees and non-union employees. Mr. Clement stated that this project would be a big deal for the City because when the original bonds were issued the prevailing wage law was not in effect and that now the Yankees want to refinance those bonds so Agency staff have successfully negotiated and built the prevailing wage requirements into the deal. Ms. Jones stated that Agency staff did not have to negotiate since the Yankees are required by law to abide by the prevailing wage and living wage acts. In response to a question from Ms. Thomas, Mr. Clement stated that this project is time sensitive because they would be able to take advantage of the current interest rates in the bond market which would result in a significant debt service savings. Mr. Clement stated that if the bond market shifts substantially then there is a risk that they may not come to the board because they may not realize the savings that they otherwise would have. In response to a question from Ms. Thomas, Mr. Clement stated that in that scenario the prevailing wage requirements would not be put in place. Mr. Clement stated that the reason why the Yankees have not come to the Board sooner is that interest rates weren't low enough for them to want to refinance. Mr. Clement stated that from the Yankee's perspective prevailing wage is going to cost them more money therefore if there will be some savings associated with the refinancing, interest rates would have to be low enough to make up the

cost of adhering to the prevailing wage requirements. In response to a question from Ms. Thomas, Mr. Clement stated that although Agency staff are asking the Board for authorization today there will be time to engage the Yankees further. In response to a question from Mr. Cook, Mr. Clement stated that Agency staff would like to work with the Yankees to participate in local hiring initiatives.

Mr. Prendamano stated that of course these issues should be vetted and discussed but shouldn't Agency staff be keeping a really close eye on what's happening globally given the potential fallout in the City and that it has been estimated by yesterday's CNBC report that 46% of residents in the City may be facing eviction. Ms. Cintron stated that the 1,200 people from the Bronx who work for Yankee Stadium are not full-time employees with medical coverage. Ms. Cintron stated that while the City is experiencing unemployment rates of approximately 16% the Bronx is experiencing above 20%. Ms. Cintron stated that it took the last 10 years to bring the unemployment rate below 4.6% back in December so to go from below 5% to over 20% is a huge concern. Ms. Cintron stated that the majority of the people who live in the Bronx work for restaurants of which certainly 75% of them will not reopen. Ms. Cintron stated that she is a fan of the Yankees but certainly the subcontracting of labor in the City directly impacts the City's residents and that Agency staff should look at this issue. Ms. Feirstein stated that the Finance Committee think it's a win that the Yankees will adhere to living wage and prevailing wage. Ms. Feirstein stated that this doesn't take anything away from the conversation and the focus on the employment impact for the Bronx. Ms. Feirstein stated that the Finance Committee is concerned that the source of repayment of the bonds comes from the revenues from ticket sales and revenues during the operating season. Ms. Feirstein stated that given the state of the City she is concerned about a possible scenario where revenues may be down another 90% next year, or 100% next year but that the Yankees have cash on hand to make PILOT payments through next year if necessary. Ms. Feirstein stated that when the Finance Committee started discussing the refinancing earlier this year the M/WBE participation was lower than the current syndicate of 30% so this delay has reinforced the role of the minority participants in the syndicate. Mr. Omolade stated that from all of the conversations between Agency staff and the Yankees the expectation is that the employment levels that were described in the presentation will be the employment levels next year which assumes that the season is held as a regular season and that we're not facing the prospect of having a season without fans. Mr. Cook stated that there is something incredibly positive about this wage increase which will help some of the lowest-paid workers at the stadium. Mr. Cook stated that with respect to the benefits and economic impact the 161st BID has raised concerns about not having fans. Mr. Cook stated that in the end a reduction in interest rates is also something that is in the City's interest in the long-term should anything go wrong at the stadium and that eventually the term of their lease will end at which point it might be re-opened or re-negotiated.

Mr. De Leon stated that the Yankees have been slow in adopting what a lot of other teams, including the Mets, have done with respect to extending the foul ball screens in order to protect the fans. Mr. De Leon stated that the Yankees have said that they are complying with the 2018 Major League Guidelines. Mr. De Leon stated that it will be interesting to see whether

the Yankees comply with the new guidelines coming out this year. Mr. De Leon stated that the Yankees have not been so anxious to do it in the past and that it's a frightening sight to see somebody hit with a foul ball so I agree with Agency staff that taking further safety measures is not something for the Board to criticize or demand that they do but it's worth keeping an eye on the Yankees to see if they follow MLB requirements to protect the fans. Mr. Cook stated that after doing a bunch of research after letters from the public came in he had no concept of how dangerous all of this was. Mr. Cook stated that he researched New York state laws on health and safety and most of them deal with pollution and not about building design. Mr. Omolade stated that Mr. Cook's assessment is shared by the City's Law Department and by NYCEDC's Legal department. Ms. Marcus stated that the Yankees currently exceed the MLB requirements and if those requirements are updated and extended then Agency staff will certainly encourage the Yankees to meet those requirements. Ms. Marcus stated that currently Agency staff has no reason to believe that they wouldn't meet MLB requirements if updated in the future.

There being no further comments or questions, a motion to approve the tax-exempt and taxable bond issuance, authorizing resolution and SEQRA determination attached hereto as Exhibit I for the benefit of Yankees Stadium LLC was made, seconded and approved, with Ms. Cintron opposed.

8. Cine Magic LIC Studios, LLC

Noah Schumer presented for review and adoption an authorizing resolution for an industrial Program transaction for the benefit of Cine Magic LIC Studios, LLC. Mr. Schumer described the project and its benefits, as reflected in Exhibit J.

In response to a question from Mr. Cook, Mr. Schumer stated that the interest rate on the debt is approximately 5.5% or below and that the calculated debt-service coverage ratio is around 1.5 times.

There being no further comments or questions, a motion to approve the authorizing resolution attached hereto as Exhibit K for the benefit of Cine Magic LIC Studios, LLC was made, seconded and unanimously approved.

9. Mana Products Inc.

Marissa Inniss, a Project Manager for NYCEDC, presented for review and adoption a post-closing resolution for the benefit of Mana Products Inc. authorizing amendments to the existing project documents necessary for the stock sale of the operating company. Ms. Inniss described the project and its benefits, as reflected in Exhibit L.

There being no further comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit M for the benefit of Mana Products Inc. was made, seconded and unanimously approved.

10. 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 9:32 a.m.


Assistant Secretary

Dated: September 22, 2020
New York, New York

Exhibit A

Summary

Certain bond issuances made by the Agency, including bond issuances payable through PILOT payments (PILOT Bonds), are subject to a New York State Bond Issuance Charge (BIC) (NY Public Authorities Law § 2976). The Agency charges financing fees for bond issuances to recover costs associated with the processing and management of these transactions as well as to pay for the general operating expenses of the Agency. We propose that to be consistent with the BIC, the Agency applies financing fees that are aligned with the BIC. This proposed Financing Fee would only apply to PILOT Bond transactions (including related taxable revenue bond issuances for the same project) (collectively, “PILOT Bond Transactions”) and would apply to both new issuances and refinancings of existing bonds.

Current Financing Fee Schedule for PILOT Bond Transactions

- Bond amount of \$5 million or less – 1% of the bond amount
- Bond amount greater than \$5 million – 1% of the first \$5 million of bond amount and 0.5% of the bond amount above \$5 million.

Proposed Financing Fee Schedule for PILOT Bond Transactions

- Bond amount* of \$1 million or less – 0.168% of the bond amount
- Bond amount between \$1,000,001 and \$5,000,000 – 0.336% of the bond amount
- Bond amount between \$5,000,001 and \$10,000,000 – 0.504% of the bond amount
- Bond amount between \$10,000,001 and \$20,000,000 – 0.672%
- Bond amount over \$20,000,000 – 0.84%

*The Bond Amount is the face amount of the Bonds net of the financing fee.

Action Requested

Approve the proposed financing fee schedule for IDA PILOT Bond Transactions.

Exhibit B

Project Summary

The applicants are Borden Sum, LLC, a Delaware limited liability company, 132 Middle Street, LLC, a New Hampshire limited liability company and 134 Middle Street, LLC, a New Hampshire limited liability company, as tenants in common and AE-ESS NWS 1, LLC (AE-ESS), a Delaware limited liability company (collectively, the “Company”). AE-ESS is a subsidiary of Agilitas Energy, LLC, a Delaware limited liability company (“Agilitas”). Agilitas is a developer, owner and operator of solar power and battery energy storage power projects in the Northeast United States. The Company seeks financial assistance in connection with the acquisition, demolition, construction, and equipping of an approximately 20,600 kilo-watt hour battery storage system, located on an approximately 9,700 square foot parcel of land at 11-24 Borden Avenue, Long Island City and the demolition of the existing approximately 7,000 square foot building located thereon (the “Facility”). The Facility will be owned by Borden Sum, LLC, 132 Middle Street, LLC and 134 Middle Street, LLC, as tenants in common and leased to and operated by AE-ESS and will serve as a large-scale battery storage system capable of charging from, and discharging into, the New York power grid (the “Project”). For the first ten years of operation, the Project will operate under a fixed price contract with Consolidated Edison Company of New York (“ConEd”) and in the New York Independent System Operator’s (NYISO) wholesale energy, capacity and ancillary services markets.

Project Location

11-24 Borden Avenue
Long Island City, New York 11101

Actions Requested

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

Anticipated Closing

September 2020

Impact Summary

Employment	
Jobs at Application:	1.5
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (full-time equivalents)	1.5
Projected Average Hourly Wage (excluding principals)	\$47.00

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$9,582,030
One-Time Impact of Renovation	\$637,463
Total impact of operations and renovation	\$10,219,493

Agilitas Energy, LLC

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years)	\$1,451,766
Land Tax Abatement (NPV, 25 years)	\$168,949
MRT Benefit	\$178,263
Sales Tax Exemption	\$543,900
Agency Financing Fee	(\$229,957)
Total Value of Benefits provided by Agency	\$2,112,921
Available As-of-Right Benefits (ICAP)	\$0
Agency Benefits In Excess of As-of-Right Benefits	\$2,112,921

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$1,408,614
Estimated City Tax Revenue per Job	\$6,812,995

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$95,988
Sales Tax Exemption	\$528,792
Total Cost to NYS	\$624,780

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loans	\$10,970,000	72.5%
Equity	\$4,160,315	27.5%
Total	\$15,130,315	100%

Uses	Total Amount	Percent of Total Costs
Furnishings, Fixtures, Machinery & Equipment	\$10,506,000	69%
Hard Costs	\$2,258,105	15%
Soft Costs	\$1,733,000	12%
Closing Fees	\$633,210	4%
Total	\$15,130,315	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$229,957	
Project Counsel	\$35,000	
Annual Agency Fee	\$1,250	\$15,607
Total	\$266,207	\$15,607
Total Fees	\$281,813	

Agilitas Energy, LLC

Financing and Benefits Summary

The Company will finance the Project with three loans from Provident Bank in the total amount of approximately \$10,970,000 and with approximately \$4,160,315 in equity. Two of the loans, totaling approximately \$6,750,000, will each have a term of twelve months and will be collateralized against and repaid upon receipt of a NYSEDA Retail Incentive grant and a ConEd award, which will be distributed upon Project completion. The third loan, in the amount of approximately \$4,220,000, will be a permanent commercial mortgage loan (the "Mortgage Loan"). The Mortgage Loan will have a term of nineteen years and will bear interest at the rate of 4.95% for the first ten years followed by a rate equal to 2.75% + the then current 10-Year Federal Home Loan Bank of Boston Classic Advance rate for the duration of the term. It will be secured by an assignment of contract rights with ConEd, an assignment of all future revenues and all business assets of the Company and by a second mortgage on the Facility. 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.

Company Performance and Projections

The Project was selected by ConEd from a Request for Proposal as a non-wired solution to ensure that ConEd can provide electricity when it is most needed, offsetting the need for energy from peaking power plants that rely on fossil fuels. The Company will construct and operate a battery energy storage system that will reduce peak demand on the ConEd electrical grid. The Project will supply 20,600 kilo-watt hours of electricity during peak hours to ConEd, ensuring demand for electricity can be met without extensive and costly infrastructure upgrades by the utility. The result will be a more efficient electricity distribution system in Queens, a lower cost of electricity, cleaner electricity generation from a reduced reliance on peak generation plants, and higher quality of life for communities surrounding electricity generation facilities in New York City. The communities closest to New York City's peak generation plants are disproportionately low-income, so these households will realize the greatest benefit from fewer emissions and cleaner air. As an additional social benefit, it is anticipated that the Project will result in the avoidance of approximately 58,733 short tons of CO2 emissions which is equivalent to removing around 460 passenger vehicles from the road on an annual basis, representing an additional benefit to the City of approximately \$12,125,385 over the term of the Project.

Inducement

- I. The Company requires additional space to expand operations.
- 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. Financial assistance is required to induce the Project.
- II. The Project is likely to be completed in a timely manner.

Applicant Summary

Agilitas is a leading commercial solar and energy storage developer, owner and operator in the Northeast and is an expert in the full cycle of development, construction, operation and distribution of clean energy projects. Since 2014, Agilitas has developed and built over 160 mega-watts of solar photovoltaic systems and over 34 mega-watts of battery energy storage systems. Agilitas currently has ongoing projects in New York, New Hampshire, Massachusetts and Rhode Island.

Recapture

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

Agilias Energy, LLC

SEQRA Determination

Unlisted 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.

Due Diligence

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

Compliance Check:	N/A
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	The Provident Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	N/A
Customer Checks:	Relationships are reported to be satisfactory.
Unions:	N/A
Vendex Check:	No derogatory information was found.
Attorney:	Steven Polivy Akerman, LLP 520 Madison Avenue, 20 th Floor New York, New York 10022
Accountant:	Eamonn Healy Agilias Energy, LLC 401 Edgewater Place Wakefield, Massachusetts 01880
Community Board:	Queens, CB 2

Dear New York City Industrial Development Agency team,

Agilitas Energy is pleased to submit an application for our Borden Avenue Energy Storage System project to participate in the NYCIDA program. This project proposes to construct and operate a battery energy storage system to reduce peak demand on the Con Edison electrical grid. This battery project was selected by Con Edison from a Request for Proposal as a non-wires solution to ensure that Con Edison can provide electricity when it is most needed, offsetting the need for dirty peak generation. The battery project will supply 20,600 kilo-watt hours of electricity during peak hours to Con Edison, ensuring demand for electricity can be met without extensive and costly infrastructure upgrades by the utility. The result will be a more efficient electricity distribution system in Queens, a lower cost of electricity, cleaner electricity generation from a reduced reliance on peak generation plants, and higher quality of life for communities surrounding electricity generation facilities in New York City. The communities closest to New York City's peak generation plants are disproportionately low-income, so these households will realize the greatest benefit from fewer emissions and cleaner air. The battery project will benefit the Queens electrical system for at least 25 years.

In addition to the public benefits bestowed by the battery system, the project will employ many New Yorkers. The civil, structural, and environmental engineers working on project design are all from New York City. Demolition, construction, and other subcontractors will come from New York City, as will operations and maintenance workers. The development phase will employ approximately 12 New York City engineering professionals. Demolition and construction will employ approximately 48 New Yorkers, consisting of machine operators, laborers, electricians, plumbers, HVAC professionals, and site managers. Once the project is operational, operations and maintenance will permanently employ 3 New Yorkers.

The project's application to Con Edison's Request for Proposal contemplated IDA benefits as an essential way to lower costs on the project. The contract with Con Edison requires a high reliability standard that can only be achieved by significantly upgrading the local distribution system. These upgrades to ensure reliability come at a steep cost of more than \$2 million in addition to the cost of deploying the battery system.

In the likeliest financial scenario, approximately 75% of project revenues are contracted for under New York's Value of Distributed Energy Resources tariff. The remaining 25% of revenues are uncertain, being dependent on the merchant electricity markets and future New York policy regarding market participation for batteries. These market and policy risks are substantial. In the likely scenario that only a portion of the merchant electricity markets remain accessible to this facility, the project will only be

viable with the IDA sales, property, and mortgage recording tax exemptions. The pro-forma enclosed with this application represents this scenario.

We are excited to work with the NYCIDA to deploy battery storage to help New York City meet its clean energy goals while reducing both the cost of electricity and the effects of harmful emissions on New York City communities.



Josh Hotvet

Director of Development

Agilias Energy, LLC

jhotvet@agiliasenergy.com

760.859.7996



Exhibit C

Resolution inducing the financing of an industrial facility for AE-ESS NWS 1, LLC, and Borden Sum, LLC, 132 Middle Street, LLC and 134 Middle Street, 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, AE-ESS NWS 1, LLC, a Delaware limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the acquisition, demolition, construction, and equipping of an approximately 20,600 kilo-watt hours battery storage system, located on an approximately 9,700 square foot parcel of land at 11-24 Borden Avenue, Long Island City and the demolition of the existing approximately 7,000 square foot building located thereon (the “Facility”), the Facility will be owned by Borden Sum, LLC, a Delaware limited liability company, 132 Middle Street, LLC, a New Hampshire limited liability company and 134 Middle Street, LLC, a New Hampshire limited liability company, as tenants in common (collectively, the “Company”), and leased to and operated by the Applicant and will serve as a large-scale battery storage system capable of charging from, and discharging into, the New York power grid (the “Project”), for the first ten years of operation, the Project will operate under a fixed price contract with Consolidated Edison Company of New York (ConEd) and in the New York Independent System Operator’s (NYISO) wholesale energy, capacity and ancillary services markets, and having an approximate total project cost of approximately \$15,130,315; 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 wholly owned subsidiary of Agilitas Energy, LLC (“Agilitas”), who is a developer, owner and operator of solar power and battery energy storage power projects in the Northeast United States; that the Applicant was selected by Consolidated Edison Company of New York (“ConEd”) from a request for proposal as a non-wires solution to ensure that ConEd could provide electricity during peak demand hours offsetting the need to use peak generation power plants; that the proposed Project would ensure demand for electricity could be met by ConEd without extensive infrastructure upgrades; that the Applicant expects to employ approximately 1.5 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 expand its operations in the City; that without the Agency's financial assistance the Applicant would not be able to complete the Project, and that, based upon the financial assistance provided through the Agency, the Applicant desires to proceed with the Project and expand its operations in the City; 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 expand its operations in the City; and

WHEREAS, in order to finance a portion of the costs of the Project, The Provident 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 loan arrangements with the Company pursuant to which the Lender will lend approximately \$10,970,000 to the Company, and the Agency and the Company 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 or the Company 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 or the Company 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 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, 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 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 or its affiliate), a Project Agreement between the Agency and the Applicant and/or the Company, a Sales Tax Agent Authorization Letter from the Agency to the Company, the Lender Mortgage, the Refinancing Mortgages and, if applicable, the acceptance of a Guaranty Agreement from the Company and/or the Applicant and/or 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 Chairperson, Vice Chairperson, 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 Chairperson, Vice Chairperson, 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 and such other information as the Agency has deemed necessary and appropriate to make this determination.

The Agency has determined that the proposed project, an Unlisted in accordance with Article 8 of the Environmental Conservation Law, the State Environmental Quality Review Act ("SEQRA") and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

1. The proposed Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. Workers arriving at the site will utilize public transit and would not result in a substantial increase in traffic.
2. The proposed Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.
3. The proposed Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.
4. The proposed Project would not result in a change in existing zoning or land use. The proposed building would be as-of-right under zoning.
5. A Phase I Environmental Site Assessment disclosed that the soil could be contaminated with petroleum and other contaminants. There is an E-designation on the site for hazardous materials. This requires that the Applicant satisfy the Mayor's Office of Environmental Remediation (MOER) that the Applicant has performed a Phase II site investigation and provided any remediation that might be needed. MOER must give the Applicant a letter of no objection which will allow the proposed Project to proceed to obtain the requisite NYC Department of Buildings permits. With the implementation of further testing in accordance with all relevant guidance and regulations and with the installation of appropriate remedial mechanisms, the construction of the proposed Project would not result in any significant adverse impacts related to hazardous materials.
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, the Applicant and the covenants and agrees to comply, and to cause each of its and the Company's 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 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 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, a partial exemption of City and State mortgage recording taxes and sales and use tax exemptions in an amount not to exceed \$1,072,692.

Section 13. This Resolution shall take effect immediately

ADOPTED: July 28, 2020

Accepted: _____, 2020

AE-ESS NWS 1, LLC

By: _____

Name:

Title:

Exhibit D

PROJECT SUMMARY

East River ESS, LLC, a Delaware limited liability company (the “Company”), is an indirect wholly owned subsidiary of Hanwha Energy USA Holdings Corporation, a Delaware corporation that does business as 174 Power Global (“174 PG”). 174 PG is a developer of solar power and battery energy storage power projects and an independent power producer operating in North America. The Company seeks financial assistance in connection with the construction and equipping of an approximately 100-megawatt battery storage system (consisting of 400 megawatt hours of storage capacity) (the “Battery System”). The Battery System will be enclosed in multiple containers totaling approximately 130,680 square feet, located on a 4.4-acre parcel of land at 31-03 20th Avenue in Astoria, Queens (the “Facility”). The Facility will be operated by the Company on land leased from New York Power Authority and the Facility will serve as a large-scale battery storage system capable of charging from, and discharging into, the New York power grid (the “Project”). For the first seven years of operations, the project will operate under a fixed price contract with Consolidated Edison Company of New York, in the New York Independent System Operator’s (NYISO) wholesale energy, capacity and ancillary services markets. The Project is expected to begin construction in December 2021 and begin operating by December 2022.

Project Location

31-03 20th Avenue
 Astoria, Queens 11105

Actions Requested

- Preliminary Inducement Resolution for an Industrial Program transaction.

Anticipated Closing

Spring 2021

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	5
Total Jobs (full-time equivalents)	5
Projected Average Hourly Wage (excluding principals)	\$41.50
Highest/Lowest Hourly Wage	\$52.00/30.00

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$77,814,673
One-Time Impact of Renovation	\$5,709,882
Total impact of operations and renovation	\$83,524,555
Additional benefit from jobs to be created	\$1,572,379

East River ESS, LLC

Estimated Cost of Benefits Requested: New York City	
Building and Land Tax Exemption (NPV, 25 years)	\$74,683,416
MRT Benefit	\$1,089,678
Sales Tax Exemption	\$5,012,052
Agency Financing Fee	(\$1,418,904)
Total Cost to NYC Net of Financing Fee	\$79,366,242
Available As-of-Right Benefits (NYS DTF RPTL Section 487 Exemption)	\$61,851,206
Agency Benefits in Excess of As-of-Right Benefits	\$12,832,210
Costs of Benefits Per Job	
Estimated Total Cost of Net City Benefits per Job	\$15,873,248
Estimated City Tax Revenue per Job	\$17,019,387

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$586,750
Sales Tax Exemption	\$4,872,828
Total Cost to NYS	\$5,459,578

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loan	\$65,863,149	49%
Equity	\$67,057,186	51%
Total	\$132,920,335	100%

Uses	Total Amount	Percent of Total Costs
Leasing Costs	\$3,276,488	3%
Hard Costs	\$26,085,140	19%
Soft Costs	\$8,935,892	7%
Furnishings, Fixtures & Equipment	\$93,119,337	70%
Closing Fees	\$1,503,478	1%
Total	\$132,920,335	100%

Fees

	To be paid at Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$1,418,904	
Project Counsel	Hourly	
Annual Agency Fee	\$1,250	\$15,607
Total	\$1,420,154	\$15,607
Total Fees	\$1,435,761	

Financing and Benefits Summary

It is anticipated that the Company will finance the Project with a commercial loan of approximately \$65,863,149, and equity of approximately \$67,057,186. The financial assistance proposed to be conferred by the Agency will

East River ESS, LLC

consist of payments in lieu of City real property taxes, partial exemption from City and State mortgage recording taxes and exemption from City and State sales and use taxes.

Company Performance and Projections

The Project would serve as a large-scale battery storage system capable of charging from and discharge into the New York power grid. The Project is planned to be up to 100-megawatts (MWs) and would be able to discharge at 100 MWs for 4-hours or at a lesser power rating for longer duration, depending on the system needs. Battery systems can purchase wholesale power from the market when the power is at lower cost and sell the power into the wholesale market when prices are higher. In doing so the Battery System is helping regulate the supply and demand for energy in New York. The Project would operate in the New York Independent System Operator's (NYISO) wholesale energy, capacity and ancillary services markets with Con Edison capturing the value of products sold from the storage system into these markets.

This Project is expected to reduce greenhouse gas emissions by displacing the use of existing, older and higher-emitting fossil fuel-powered peaker plants that are nearing the end of their useful life. Based on an analysis of the Project, it is estimated that the Battery Storage system would result in a reduction of 1,172,399 short tons of carbon dioxide over the life of the NYCIDA deal. This is equivalent to removing around 9,190 passenger vehicles from the road on an annual basis.

Inducement

- I. The Project would not be financially viable without Agency benefits.
- II. The Project will greatly expand energy storage capacity within New York City, helping to facilitate the City's goal of reducing greenhouse gas emissions. Renewable energy sources like wind and solar provide power intermittently. Battery storage capacity allows that electricity to be captured during periods of excess generation and deployed during periods of peak demand and lower generation.

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. Financial assistance is required to induce the Project.
- II. The Project is likely to be completed in a timely manner.

Applicant Summary

The Company is a subsidiary of Hanwha Energy USA Holdings, Inc. ("HEUSAH"). HEUSAH also does business as 174 Power Global ("174PG"). Founded in December 2013, 174PG is a leading development company of solar power and battery energy storage power projects and an independent power producer in North America. The 174PG team is part of the Hanwha group, a FORTUNE Global 500 company deeply invested in the renewable energy business and uniquely motivated to fully execute on project opportunities. With deep expertise across the full spectrum of the project development cycle, 174PG works closely with landowners, local communities, financial investors and other partners to build highly productive, utility scale power plants throughout North America.

Henry Yun, PhD, President and Chief Executive Officer

Henry Yun brings over 20 years of executive leadership to his role as President and CEO of the Company, having held various executive management and technical positions at Hanwha affiliates and Intel Corporation. As CEO of 174PG, he has led the growth from start-up stage to over \$250 Million in annual revenue in 3 years. As a thought leader in the energy industry he has authored numerous technical publications, served on boards of several clean energy startups and been awarded 4 U.S. patents. He holds an MBA from the Kellogg School of Management at Northwestern University and Ph.D. in Engineering from the University of Washington.

East River ESS, LLC

Doyeop Jason Kim, Chief Strategy Officer and Director of Business Planning

Doyeop Jason Kim is CSO and Director of Business Planning & Strategy of 174PG, based at 174PG's headquarters in Irvine, CA. Mr. Kim has over 10 years of senior leadership, having held various business planning and strategy positions with 174PG, Hanwha QCELLS GmbH, Hanwha Solar Energy, and Siemens. Mr. Kim received his B.A from Northwestern University.

Carolyn Byun, Chief Operating Officer and General Counsel

Carolyn Byun is COO and General Counsel of 174PG and has over 18 years of experience in corporate, M&A, venture capital, and litigation areas of law. Ms. Byun was previously in charge of legal and regulatory affairs for Hanwha Solar America, Hanwha Q CELLS USA Corp., and Hanwha Q CELLS America dealing with PV Research & Development, Corporate Development, Module Sales, EPC, and Project Development and Financing. Ms. Byun manages a team of 7 attorneys, and they have successfully closed the project acquisition, development, and financing of over 1 GW of solar projects within the last 3 years. Ms. Byun holds a B.A. in Political Science and M.A. in Sociology from Stanford University and a J.D. from Cornell Law School.

Employee Benefits

Employees are expected to be employed by contractors. Typical market benefits packages include Healthcare, dental, vision and retirement plans.

Recapture

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

SEQRA Determination

The SEQRA determination is pending the conclusion of environmental impact analysis by the New York Power Authority.

Due Diligence

The Agency conducted a background investigation of the Company and 174PG and their principals and found no derogatory information.

Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	TBD
Bank Check:	TBD
Supplier Checks:	No derogatory information was found.
Customer Checks:	No derogatory information was found.
Unions:	Not Applicable
Background Check:	No derogatory information was found.
Attorney:	Steven Polivy, Esq. Akerman LLP 666 5th Avenue, 20 th floor

East River ESS, LLC

New York, NY 10103

Accountant:

Mandy Lui
Hanwha Energy USA Holdings Corporation
300 Spectrum Center Drive, STE 1020
Irvine CA 92618

Consultant/Advisor:

N/A

Community Board:

Queens, CB #1



EAST RIVER ESS, LLC
300 SPECTRUM CENTER DRIVE, SUITE 1020,
IRVINE, CALIFORNIA 92618
T+1 949 748 5970

April 13, 2020

New York City Industrial Development Agency
110 William Street
New York, NY 100038

To Whom It May Concern:

East River ESS, LLC (“Company”) is preparing to build a project that serves as a large-scale battery storage system capable of charging from and discharge into the New York power grid. Initially, the project would be expected to be under a fixed price contract with Consolidated Edison Company of New York (“Con Edison”). The project would operate in the New York Independent System Operator’s (“NYISO”) wholesale energy, capacity and ancillary services markets with Con Edison capturing the value of products sold from the storage system into these markets for the first 7 years.

Battery systems are eligible to sell capacity service to the NYISO market. Capacity is a term for active plant that is available to release power into the grid. Battery systems can purchase wholesale power from the market when the power is at a lower cost and sell the power into the wholesale market when prices are higher. There are a number of ancillary services batteries can sell to the market, which include spinning reserves and frequency response.

The genesis of this project started when the State of New York sought to increase the total percentage of renewable energy consumed in the State. As part of the evolution from a fossil fuel based energy supply to that of renewable generation, large batteries would need to be installed to, quoting the New York State Energy Storage Roadmap and Department of Public Service / New York State Energy Research and Development Authority Staff Recommendations, “smooth and time-shift renewable generation and minimize curtailment (the need to reduce output due to grid limits). As New York’s grid becomes smarter and more decentralized, storage will be deployed to store and dispatch energy when and where it is most needed. Storage will also allow New York to meet its peak power needs without relying on its oldest and dirtiest peak generating plants, many of which are approaching the end of their useful lives.” Given the State’s goals for energy storage, the New York State Energy Research and Development Agency was tasked to develop a monetary subsidy to spur investment in the market and the state Public Service Commission issued orders for all New York electricity utilities to procure services from battery storage systems. The procurement of services from battery storage and the state incentive would spur private investment and allow storage systems to be financed by offering steady capital to investors for battery storage systems.

Given the unique nature of this venture, potential alternatives without NYCIDA straight lease financial assistance is limited. Although Company is entering into what is undoubtedly becoming a stable and lucrative industry and has a well thought-out business plan in hand, the usage of such investors has proved impractical. The availability of financing assistance would provide Company with a financial model that allows it to achieve profitability without detrimental affect to its other objectives.



Thus, absent the straight lease benefits this project could become too costly to finance and could end up forcing the developers to fold the project altogether.

In closing, Company provides a unique opportunity for the City of New York to help fund a forward-looking industry that will create environmentally friendly jobs, sustainable development and a renewable fuel product that will help clean up the city's air. Projects such as this secure New York City's vitality and leadership, provide opportunities to revitalize economically depressed areas, support the rural economy and maintain and grow the manufacturing sector in these areas.

Sincerely,

EAST RIVER ESS, LLC

By: Hanwha Energy USA Holdings Corporation
d/b/a 174 Power Global (formerly 174 Power Global Corporation)

Its: Manager

A handwritten signature in black ink, appearing to read 'Henry Yun', written over a horizontal line.

By:
Name: Henry Yun
Its: President

cc: Mr. Steven Polivy

Exhibit E

Preliminary Resolution inducing the financing of an industrial facility for East River ESS, LLC as a (Straight-Lease) Transaction

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, East River ESS, LLC (the “Applicant”), a Delaware limited liability company, has entered into negotiations with officials of the Agency for the acquisition, construction and equipping of an approximately 100 megawatt battery storage system (consisting of 400 megawatt hours of storage capacity) (the “Battery System”), which Battery System will be enclosed in multiple containers totaling approximately 130,680 square feet, located on a 4.4 acre parcel of land at 31-03 20th Avenue in Astoria, Queens leased from the New York Power Authority (the “Facility”), all for the use by the Applicant, as a large-scale battery storage system capable of charging from, and discharging into, the New York power grid for sublease to the Agency by the Applicant, and sub-sublease by the Agency to the Applicant, and having an approximate total project cost of approximately \$132,920,334 (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 Applicant is obtaining and compiling all information necessary to allow the Agency to comply with the provisions of the State Environmental Quality Review Act (“SEQRA”), being Article 8 of the New York State Environmental Conservation Law and the implementing regulations related thereto;

WHEREAS, the Application sets forth certain information with respect to the Applicant, including that provision of financial assistance of the Agency is necessary for the feasibility of the Project; and

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

Section 1. The proposed Project and the sublease to the Agency of the Project and the leaseback thereof by the Agency to the Applicant, would, if approved by the Agency, promote and be authorized by and in furtherance of the policy of the State as set forth in the Act.

Section 2. 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 implement the provisions of this preliminary resolution.

Section 3. The contemplated sublease of and leaseback by the Agency of the Project and the other transactions contemplated hereunder by the Agency in connection with the Project will be subject to the adoption by the Agency of a further resolution.

Section 4. Nothing herein shall be construed as committing the Agency to undertake or approve the Project, including the contemplated sublease of and leaseback by the Agency of the Project, until such time as a decision to proceed has been made and until the Agency has complied with the requirements of SEQRA. The actions taken under this preliminary resolution shall be limited to environmental, soils, engineering, economic, feasibility and other studies, surveys, subsurface investigations and preliminary planning and budgetary processes necessary to formulate the proposed Action as that term is defined under SEQRA.

Section 5. 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.

Section 6. 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 7. This Resolution shall take effect immediately

ADOPTED: July 28, 2020

Accepted: _____, 20__

EAST RIVER ESS, LLC.

By: _____

Name:

Title:

Exhibit F

Project Summary

The applicants are Gaeta Green Environmental Services and Gaeta Interior Demolition Inc. (collectively, “Gaeta”), affiliated New York corporations that provide demolition and waste-management services, and their affiliated real estate holding companies, Van Street Realty, Inc. (“Van Street”), a New York corporation, and Urban Environmental Services, LLC (“UES”), Integrated Environmental Services Corp, a New York Corporation (“IESC”), Richmond County Construction and Development Corp., a New York corporation (“Richmond”), and SFC Industries, Inc., dba J&J Recycling (“J&J”), a subsidiary of Gaeta, a New York corporation that provides scrap metal recovery and recycling services, and its affiliated real estate holding company, MBDB, LLC (“MBDB”), a New York limited liability company (collectively, together with Gaeta, the “Company”). The Company seeks financial assistance in connection with the acquisition, construction, renovation, equipping, and/or furnishing of (a) an existing approximately 23,000 square foot building located on an approximately 88,000 square foot parcel of land located at 17-25 Van Street, Staten Island, New York 10310, which will be owned by Van Street and operated by Gaeta as a waste management transfer station with the project to consist generally of the construction of a concrete accessory yard of approximately 28,000 square feet, the completion of a new building involving an approximately 15,000 square foot concrete slab and related sprinkler system, quick release doors and fire alarm, the acquisition and installation of waste processing equipment, and the construction of an approximately 30,000 square foot building extension over the existing yard (the “Van Street Project”); (b) a vacant, approximately 99,000 square foot parcel of land located at 1641 Richmond Terrace, Staten Island, New York 10310, which will be owned by MBDB and operated by J&J as a scrap metal recycling center with the project to consist of the construction of a concrete accessory yard with a reinforced concrete slab of approximately 30,000 square feet, the installation of a storm water mitigation system and the construction of an approximately 15,000 to 20,000 square foot building for the sorting and processing of metals, glass and plastics (the “Richmond Terrace Project”; and (c) a vacant, approximately 72,000 square foot parcel of land located at 11 Ferry Street, Staten Island, New York 10302, which will be owned by UES and Richmond and operated by IESC that will operate the site as a waste management transfer station facility with the project to consist of the acquisition of various items of yard equipment, trucks and miscellaneous sweepers and dust control equipment, an upgrade and expansion of the marine bulkhead, the potential alteration of existing structures to allow for the relocation of essential utilities above flood lines, and the construction of semi-permanent outdoor structures that would not require new permitting to the existing yard operations (the “Ferry Street Project”). The Ferry Street Project is expected to be completed within the next two years.

Project Locations

17-25 Van Street
Staten Island, New York 10310

1641 Richmond Terrace
Staten Island, New York 10302

11 Ferry Street
Staten Island, New York 10302

Actions Requested

- Inducement Resolution for an Industrial Program transaction for the Van Street Project and the Richmond Terrace Project.
- Inducement and Authorizing Resolution for an Industrial Program transaction for the Ferry Street Project.
- Approve a SEQRA determination that the Van Street Project is an Unlisted action.
- Approve a SEQRA determination that the Richmond Terrace Project is an Unlisted action.
- Approve a SEQRA determination that the Ferry Street Project is an Unlisted action.

Anticipated Closing

Fall 2020

Gaeta Green Environmental Services

Impact Summary

Employment: Gaeta	
Jobs at Application:	69.5
Jobs to be Created at Project Location (Year 3):	7
Total Jobs (full-time equivalents)	76.5
Projected Average Hourly Wage (excluding principals)	\$18.20
Highest/Lowest Hourly Wage (excluding principals)	\$26.00/\$17.00

Employment: J&J	
Jobs at Application:	10.5
Jobs to be Created at Project Location (Year 3):	6.5
Total Jobs (full-time equivalents)	17
Projected Average Hourly Wage (excluding principals)	\$25.00
Highest/Lowest Hourly Wage (excluding principals)	\$30.00/\$17.00

Employment: IESC	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	17
Total Jobs (full-time equivalents)	17
Projected Average Hourly Wage (excluding principals)	\$21.00
Highest/Lowest Hourly Wage (excluding principals)	\$30.00/\$17.00

Total Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$12,408,884
One-Time Impact of Renovation	\$553,475
Total impact of operations and renovation	\$12,962,359
Additional benefit from jobs to be created	\$2,273,636

Total Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years)	\$5,697,147
Land Tax Abatement (NPV, 25 years)	\$738,421
MRT Benefit	\$130,000
Sales Tax Exemption	\$319,570
Agency Financing Fee	(\$171,946)
Total Value of Benefits provided by Agency	\$6,713,192
Available As-of-Right Benefits (ICAP)	\$3,686,959
Agency Benefits In Excess of As-of-Right Benefits	\$3,026,233

Costs of Benefits Per Total Jobs	
Estimated Total Cost of Benefits per Job	\$60,752
Estimated City Tax Revenue per Job	\$137,882

Gaeta Green Environmental Services

Total Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$70,000
Sales Tax Exemption	\$310,693
Total Cost to NYS	\$380,693

Sources and Uses

Sources: Gaeta	Total Amount	Percent of Total Financing
Equity	\$4,875,000	100%
Total	\$4,875,000	100%
Uses: Gaeta	Total Amount	Percent of Total Costs
Hard Costs	\$3,156,500	65%
Soft Costs	\$440,000	9%
FF&E and M&E	\$1,179,000	24%
Closing Fees	\$100,000	2%
Total	\$4,875,000	100%

Sources: J&J	Total Amount	Percent of Total Financing
Equity	\$3,150,000	100%
Total	\$3,150,000	100%
Equity	\$3,150,000	100%
Uses: J&J	Total Amount	Percent of Total Costs
Hard Costs	\$2,240,000	71%
Soft Costs	\$340,000	11%
FF&E and M&E	\$470,000	15%
Closing Fees	\$100,000	3%
Total	\$3,150,000	100%

Sources: IESC	Total Amount	Percent of Total Financing
Seller Financing	\$8,000,000	46.5%
Equity	\$9,200,000	53.5%
Total	\$17,200,000	100%
Uses: IESC	Total Amount	Percent of Total Costs
Land Costs	\$15,000,000	87.5%
Hard Costs	\$750,000	4.5%
Soft Costs	\$100,000	.5%
FF&E and M&E	\$1,150,000	7%
Closing Fees	\$200,000	.5%
Total	\$17,200,000	100%

Gaeta Green Environmental Services

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$171,946	
Project Counsel	\$85,000	
Annual Agency Fee	\$3,250	\$40,577
Total	\$260,196	\$40,577
Total Fees	\$300,773	

Financing and Benefits Summary

The Company will finance the Ferry Street Project with \$8,000,000 in seller financing as a purchase money mortgage (the "Loan") and with approximately \$9,000,000 in equity. The Loan will have a term of 5 years and will bear interest at 5%. It is anticipated that the Company will finance the Van Street Project and the Richmond Terrace Project with equity. The plan for financing for the Van Street Project and for the Richmond Terrace Project will be finalized before the Company seeks Board Authorization. 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.

Company Performance and Projections

The Project represents a strategic expansion of the Company's operations. The investments will modernize the Company's existing facilities and will increase operational efficiency and capacity, allowing the Company to increase its competitiveness and attract additional business. The purchase of the 11 Ferry Street facility, which has maritime access and existing marine bulkhead, will allow the Company to transport processed materials by waterway and will reduce roadway traffic.

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 or retain permanent private-sector jobs.
- II. Financial assistance is required to induce the Project.
- III. The Project will generate approximately \$38,000,000 in private-sector investment.
- IV. The Project is likely to be completed in a timely manner.

Applicant Summary

The Company is owned by David Berman, who has a controlling interest and majority ownership. The separate entities involved in the Project, which make up the Company, all operate as part of the Gaeta Green Environmental Services family of companies.

Gaeta is one of New York City's premier carting companies and has grown into a full-service company able to meet commercial carting and hauling needs. Gaeta offers private sanitation services twenty-four hours a day and seven days a week and opens its transfer station to the public six days a week.

Gaeta Green Environmental Services

J&J is a premier buyer of scrap metal and junk cars on Staten Island. It purchases and recycles all metals, ferrous and non-ferrous, including steel, copper, brass, aluminum, lead and zinc.

IESC was formed in 2020 and will operate the waste management transfer station facility located at 11 Ferry Street. IESC plans to expand the existing marine bulkhead in order to maximize the ability to move materials by water.

David Berman, Founder & Chief Executive Officer

Mr. Berman began his career in construction in Virginia in 1989. In 1993 he returned to New York to continue construction and investment in real estate. Currently, Mr. Berman's portfolio includes 205,000 square feet of industrial zoned lots, including 65,000 square feet of warehousing or related manufacturing adaptive uses, over seventy-five apartments and in excess of 220,000 square feet of commercial uses including office, retail centers, a transfer station, private sanitation and scrap and recycling yards.

Employee Benefits

Employees will receive health insurance, employer contributions for retirement plans, on-the-job training, reimbursement for education expense and paid vacation.

Recapture

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

SEQRA Determination

For the Van Street Project, Unlisted action which, if implemented, will not result in significant adverse environmental impacts. The completed Environmental Assessment Form for this portion of the project has been reviewed and signed by Agency Staff.

For the Richmond Terrace Project, Unlisted action which, if implemented, will not result in significant adverse environmental impacts. The completed Environmental Assessment Form for this portion of the project has been reviewed and signed by Agency Staff.

For the Ferry Street Project, Unlisted action which, if implemented, will not result in significant adverse environmental impacts. The completed Environmental Assessment Form for this portion of the 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:	N/A
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	Northfield, Empire State Bank
Bank Check:	Relationships reported to be satisfactory.

Gaeta Green Environmental Services

Supplier Checks: Relationships reported to be satisfactory.

Customer Checks: Relationships reported to be satisfactory.

Unions: United Service Workers Union Local 339

Vendex Check: No derogatory information was found.

Attorney: Mark Piazza
Jacobi, Sieghardt, Bousanti, Piazza & Fitzpatrick, P.C.
235 Forest Avenue
Staten Island, New York 10301

Accountant: Walter Daszkowski
Daszkowski, Tompkins, Weg & Carbonella, P.C
26 Watchogue Road
Staten Island, New York 10314

Consultant/Advisor: Michael Carey
The Carey Group
115 Broadway, Suite 1504
New York, New York 10006

Community Board: Staten Island, CB 1



May 25, 2020

NYC Industrial Development Agency

110 William Street, 6th Fl

New York, NY 10038

Re: Inducement letter for Van Street Realty/MBDB, LLC/David Berman

Dear Sirs/ Madams:

This letter of inducement is being submitted by Van Street Realty/MBDB, LLC/David Berman (the "Applicant") in connection with its application(s) to the New York City Industrial Development Agency ("NYCIDA") for certain benefits, e.g. sales tax and mortgage recording tax abatement, a PILOT, and low cost energy, necessary and appropriate for the development of the following:

Van Street Realty/Gaeta

Transfer station is operated by Gaeta Interior Demo which leases land from Van Street Realty and will be making the improvements. Improvements include a concrete accessory yard which will require the instillation of a reinforced concrete slab over approximately 28k SF area. A new building also needs to be completed by pouring a 15k SF reinforced concrete slab installation of sprinkler system, quick

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release doors and fire alarm. Lastly, they would like to construct and design a new building extension over the existing yard.

MBDB, LLC/SFC Industries dba J&J Recycling

SFC Industries, Corp dba J&J Recycling operates a Scrap Metal & Recycling Center on land owned by MBDB, LLC which will be making the improvements. Improvements include a concrete accessory yard which requires the installation of a reinforced concrete slab over approximately 30k SF area along with installation of storm water mitigation system. MBDB is also looking to build a 15-20k building for the sorting and processing of MGP.

David Berman/Entity To be Formed (Flag Site)

A new company will be formed to purchase the site, which plans to invest in the upgrade and expansion of the marine bulkhead to maximize moving of material via water thereby reducing significant truck traffic. Additionally, they plan to demolish multiple structures in preparation for a new indoor facility. Develop 40k SF building over existing yard.

Further, it is noted that;

1. The Project requires NYCIDA assistance to go forward. Applicant will continue to pursue other types of assistance, e.g. Federal and State monies, as a means of augmenting the assistance being sought from NYCIDA.
2. Provided the requisite level of assistance is forthcoming, Applicant is prepared to invest approximately \$37,469,00 on the development/construction for the above initiatives, in addition to the \$13 million previously invested. It is estimated that the investments will lead to approximately XX construction jobs and will help create and/or sustain an estimated permanent jobs. The project will result in millions of dollars of economic activity.
 3. The NYCIDA assistance will enable the applicant to achieve a more efficient program and one that will be much more environmentally friendly.

We trust this inducement letter together with the accompanying application sets forth a compelling case for NYCIDA assistance in connection with the above initiatives. If you should have any questions please feel free to contact the undersigned and/or Michael V of The Carey Group, the project's advisor.

Sincerely,

A handwritten signature in black ink, appearing to read 'David Berman', with a stylized flourish at the end.

David Berman

Exhibit G

Resolution inducing the financing of multiple industrial facilities for Gaeta Green Environmental Services, Gaeta Interior Demolition Inc. and SFC Industries, Inc. d/b/a J&J Recycling, and various affiliates, as multiple Straight-Lease Transactions and authorizing and approving the execution and delivery of agreements in connection with one of such facilities

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, Gaeta Green Environmental Services and Gaeta Interior Demolition Inc. (collectively, “Gaeta”), affiliated New York corporations that provide demolition and waste-management services, and their affiliated real estate holding companies, Van Street Realty, Inc. (“Van Street”), a New York corporation, and Urban Environmental Services, LLC, a New York limited liability company (“Urban”), and SFC Industries, Inc., d/b/a J&J Recycling (“J&J”), a subsidiary of Gaeta, a New York corporation that provides scrap metal recovery and recycling services, and its affiliated real estate holding company, MBDB, LLC (“MBDB”), a New York limited liability company, Richmond County Construction and Development Corp., a New York corporation (“Richmond”) and Integrated Environmental Services Corp., a newly-formed New York corporation (“Integrated”, and collectively, together with Gaeta, Van Street, Urban, J&J, MBDB and Richmond, the “Applicants”), have entered into negotiations with officials of the Agency for the acquisition, construction, renovation, equipping, and/or furnishing of multiple straight lease transactions consisting of (a) an existing approximately 23,000 square foot building located on an approximately 88,000 square foot parcel of land located at 17-25 Van Street, Staten Island, New York 10310, which will be owned by Van Street and operated by Gaeta as a waste management transfer station with the project to consist generally of the construction of a concrete accessory yard of approximately 28,000 square feet, the completion of a new building involving an approximately 15,000 square foot concrete slab and related sprinkler system, quick release doors and fire alarm, the acquisition and installation of waste processing equipment, and the construction of an approximately 30,000 square foot building extension over the existing yard (the “Van Street Project” and the “Van Street Facility”); (b) a vacant, approximately 99,000 square foot parcel of land located at 1641 Richmond Terrace, Staten Island, New York 10310, which will be owned by MBDB and operated by J&J as a scrap metal recycling center with the project to consist of the construction of a concrete accessory yard with a reinforced concrete slab of approximately 30,000 square feet, the installation of a storm water mitigation system and the construction of an approximately 15,000 to 20,000 square foot building for the sorting and processing of metals, glass and plastics (the “Richmond Terrace Project” and the “Richmond Terrace Facility”); and (c) a vacant, approximately 72,000 square foot parcel of land located at 11 Ferry Street, Staten Island, New York 10302, which will be owned by Urban and Richmond and operated by Integrated as a waste management transfer station facility with the project to consist of the acquisition of various items of yard/equipment trucks including excavators,

loaders, bulldozers, bobcats and tractors and miscellaneous sweepers and dust control equipment, an upgrade and expansion of the marine bulkhead, the potential alteration of existing structures to allow for the relocation of essential utilities above flood lines, and the construction of semi-permanent structures that would not require new permitting to the existing operations (the “Ferry Street Project” and the “Ferry Street Facility”; the Ferry Street Project, together with the Van Street Project and the Richmond Terrace Project, being, collectively, the “Projects”; and the Van Street Facility, the Richmond Terrace Facility and the Ferry Street Facility being, collectively, the “Facilities”), with each such Facility to be leased to the Agency by the Project owner, and subleased in whole by the Agency to such Project Owner for sub-sublease to the respective Project operator, and having an approximate total project cost of approximately \$38,000,000; and

WHEREAS, the Applicants have submitted Project Applications (the “Applications”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Applications set forth certain information with respect to the respective Applicants and Projects, including the following: that the Applicants are currently located in New York, New York, and employs approximately 79 full-time equivalent employees within The City of New York (the “City”); that the Applicants provide demolition and waste-management services including scrap metal recovery, transfer stations and recycling services; that the Project initiatives will assist the City in the transfer, disposal and recycling of scrap metal and other solid waste; that the Applicants expect to employ approximately 30 additional full-time equivalent employees within the three years following the completion of the Projects; that the Applicants must obtain Agency financial assistance in the form of a straight-lease transaction to enable the Applicants to proceed with the Projects and thereby expand their operations in the City; and that, based upon the financial assistance provided through the Agency, the Applicants desires to proceed with the Projects and expand their operations in the City; and

WHEREAS, based upon the Application, the Agency hereby determines that Agency financial assistance and related benefits in the form of multiple straight-lease transactions between the Agency and the Applicants and their affiliates are necessary to induce the Applicants to expand their operations in the City; and

WHEREAS, in order to finance the cost of the acquisition of the site of the Ferry Street Project, Ferry Street Enterprises, Inc., the owner of such site (the “Ferry Street Site Owner”) has agreed to enter into a loan arrangement with one or more of the Applicants pursuant to which the Ferry Street Site Owner Lender will convey fee title to such site to one or more of the Applicants, and the Agency and one or more of the Applicants will grant a mortgage on the Ferry Street Project to secure the purchase price of such site in the approximate amount of \$8,000,000 to the Ferry Street Site Owner (the “Ferry Street Purchase Money Mortgage”); and

WHEREAS, the completion of the financing of the Ferry Street Project, and the financing for each of the Van Street Project and the Richmond Terrace Project, should all not be delayed by the requirements of determining the details of the related straight-lease transactions, which cannot be immediately accomplished, and the Applicants intend to use some combination

of their own equity and/or commercial loans to fund the balance of the costs of the Ferry Street Project, and the costs of each of the Van Street Project and the Richmond Terrace Project; and

WHEREAS, for purposes of refinancing from time to time the indebtedness secured by the Ferry Street Purchase Money 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), and for the purpose of financing the original equity and/or commercial loans used by the Applicants to fund the costs of the Projects, the Applicants may from time to time desire to enter into new mortgage arrangements, including but not limited to consolidation with mortgages granted subsequent to the Ferry Street Purchase Money Mortgage; and therefore the Applicants 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 Applicants for the Projects, the Agency intends to grant the Applicants financial assistance through multiple straight-lease transactions 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 Projects and the provision by the Agency of financial assistance to the Applicants and their affiliates pursuant to the Act in the form of multiple straight-lease transactions 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 Applicants and their affiliates to proceed with the respective Projects. The Agency further determines that

(a) none of the Projects shall result in the removal of any facility or plant of an Applicant or affiliate or any other occupant or user of a 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 an Applicant or affiliate or any other occupant or user of a 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 any 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 any 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 cost of any Project 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 Applicants and their affiliates for the Projects, multiple straight-lease transactions are hereby authorized subject to the provisions of this Resolution.

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

Section 4. The execution and delivery of a Company Lease Agreement from Urban and Richmond County leasing the Ferry Street Facility to the Agency (the "Company Lease Agreement"), an Agency Lease Agreements from the Agency subleasing the Ferry Street Facility to Urban and Richmond County (the "Lease Agreement") (for sub-sublease to Integrated), a Sales Tax Letter from the Agency to Urban, Richmond County and/or Integrated and their affiliates, the Ferry Street Purchase Money Mortgage and the Refinancing Mortgages, and the acceptance of a Guaranty Agreements from the Urban, Richmond County and Integrated and their respective 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, General Counsel and Vice President for Legal Affairs 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 Applicants and their affiliates to assist in the Projects.

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, 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. 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 any or all of the Projects shall be paid by the Applicants. By acceptance hereof, the Applicants agree to pay such expenses and further agree 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 any or all of the Projects.

Section 9. This Resolution is subject to approval based on an investigative report with respect to the Applicants. 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 these determinations 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. These determinations are based upon the Agency's review of information provided by the Applicants and such other information as the Agency has deemed necessary and appropriate to make these determinations.

(a) The Agency hereby determines that the Van Street 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 Van Street Project. The reasons supporting this determination with respect to the Van Street Project are as follows:

- (1) the Van Street Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels; the additional employees and visitors arriving at the sites would not result in a substantial increase in vehicular traffic;
- (2) the Van Street Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources of the existing neighborhood;
- (3) the Van Street Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality;
- (4) the Van Street Project would not result in a change in existing zoning or land use; the proposed building would be as-of-right under zoning;
- (5) a Phase I Environmental Site Assessment disclosed that the property has some recognized environmental conditions that should be addressed; specifically, the Phase I for the yard indicated potential soil contamination from previous uses and historic fill, which requires a Phase II Site Investigation and a Health and Safety and Excavation Plan, if warranted; with the implementation of further testing in accordance with all relevant guidance and regulations and with the installation of appropriate remedial mechanisms, the construction of the Van Street Project would not result in any significant adverse impacts related to hazardous materials; and
- (6) no other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

(b) The Agency hereby determines that the Richmond Terrace 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 Richmond Terrace Project. The reasons supporting this determination with respect to the Richmond Terrace Project are as follows:

- (1) the Richmond Terrace Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels; the additional employees and visitors arriving at the site would not result in a substantial increase in vehicular traffic;
- (2) the Richmond Terrace Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources of the existing neighborhood;
- (3) the Richmond Terrace Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality;

- (4) the Richmond Terrace Project would not result in a change in existing zoning or land use; the proposed building would be as-of-right under zoning;
- (5) the limited Phase II Environmental Site Assessment disclosed that the property has some recognized environmental conditions that should be addressed; specifically, the metals, glass and plastic waste sorting and processing facility found contaminants in soil and groundwater above DEC standards, which warrants an Excavation Plan and Health and Safety Plan to ensure that excavated soil is properly tested and disposed, if necessary; with the implementation of further testing in accordance with all relevant guidance and regulations and with the installation of appropriate remedial mechanisms, the construction of the proposed Richmond Terrace Project would not result in any significant adverse impacts related to hazardous materials; and
- (6) no other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

(c) The Agency hereby determines that the Ferry Street 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 Ferry Street Project. The reasons supporting this determination with respect to the Ferry Street Project are as follows:

- (1) the Ferry Street Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels; the additional employees and visitors arriving at the sites would not result in a substantial increase in vehicular traffic;
- (2) the Ferry Street Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources of the existing neighborhood;
- (3) the Ferry Street Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality;
- (4) the Ferry Street Project would not result in a change in existing zoning or land use; the proposed building would be as-of-right under zoning;
- (5) a Phase I Environmental Site Assessment disclosed that the property has some recognized environmental conditions that should be addressed; specifically, the Phase I for the Transfer Station indicated potential soil contamination from previous uses and historic fill, which requires a Phase II Site Investigation and a Health and Safety and Excavation Plan, if warranted; the Phase II Site Investigation, Health and Safety Plan and Excavation Plan as needed should be completed by the Applicants and approved by NYCDEP prior to the providing of financial assistance; with

the implementation of further testing in accordance with all relevant guidance and regulations and with the installation of appropriate remedial mechanisms, the construction of the Ferry Street Project would not result in any significant adverse impacts related to hazardous materials; 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 each Project, each of the Applicants and their affiliates 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 Applicants (on behalf of themselves and their affiliates) 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 Applicants and/or the affiliates New York State sales or use tax savings taken or purported to be taken by an Applicant or affiliate, and any agent or any other person or entity acting on behalf of an Applicant or affiliate, to which an Applicant or affiliate 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 an Applicant or affiliate, or any agent or any other person or entity acting on behalf of an Applicant or affiliate, 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, an Applicant, an affiliate and/or any agent or any other person or entity acting on behalf of an Applicant or an affiliate. Each Applicant and affiliate shall, and shall require each agent and any other person or entity acting on behalf of an Applicant and/or an affiliate, 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 an Applicant and/or an affiliate under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(2) Each Applicant (on behalf of itself and each affiliate) 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 an Applicant or an affiliate 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 an Applicant, an affiliate, 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 an Applicant or affiliate 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, an Applicant, an affiliate or any agent or other person or entity acting on behalf of an Applicant or an affiliate 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 Applicants and their affiliates real property tax abatements and mortgage recording tax deferrals for each of the Projects, and, with respect to sales and use tax exemptions (i) for the Van Street Project, in an amount not to exceed \$300,734, (ii) for the Richmond Terrace Project, in an amount not to exceed \$180,873, and (iii) for the Ferry Street Project, in an amount not to exceed \$148,656.

Section 13. This Resolution shall take effect immediately.

ADOPTED: July 28, 2020

ACCEPTED: _____, 2020

GAETA GREEN ENVIRONMENTAL SERVICES

GAETA INTERIOR DEMOLITION INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

SFC INDUSTRIES, INC. d/b/a J&J RECYCLING

VAN STREET REALTY, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

MBDB, LLC

URBAN ENVIRONMENTAL SERVICES,
LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

INTEGRATED ENVIRONMENTAL SERVICES
CORP.

RICHMOND COUNTY CONSTRUCTION
AND DEVELOPMENT CORP.

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit H

Project Summary

Yankee Stadium LLC (the “Company”), a limited liability company organized and existing under the laws of the State of Delaware, has requested that the New York City Industrial Development Agency (the “Agency”) issue approximately \$975,000,000 in tax-exempt and taxable revenue bonds (the “Bonds”). Proceeds from the Bonds will be used to: (1) refinance all or a portion of the outstanding New York City Industrial Development Agency (“NYCIDA”) PILOT Revenue Bonds Series 2006 (Yankee Stadium Project) in the original principal amount of \$942,555,000, the proceeds of which were used to fund a portion of the design, development, construction, equipping and completion of a 1,300,000 square foot Major League Baseball stadium having a capacity of approximately 50,000 spectators, including related concession areas, ancillary structures and improvements (collectively, the “Stadium”); (2) refinance all or a portion of the outstanding NYCIDA PILOT Revenue Bonds, Series 2009A (Yankee Stadium Project) in the original principal amount of \$258,999,944, the proceeds of which were used to fund a portion of the additional costs associated with the design, development, construction, equipping and completion of the Stadium; (3) fund a debt service reserve fund and other reserve accounts, and (4) pay certain costs associated with the issuance of the bonds. The Stadium is owned by the Agency, subject to a long-term lease from The City of New York, and was constructed by the Company, as agent of the Agency. The Stadium is currently used by the New York Yankees Major League Baseball team and may be used from time to time for other events. The Stadium is located on a parcel of land, identified as Block 2493, Lot 1 on the Tax Map for the Borough of the Bronx, between River and Jerome Avenues, which Stadium structure extends from East 161st Street to the mid-block between East 162nd and 164th Streets.

Project Location

1 East 161st Street
Bronx, New York 10451

Actions Requested

- Bond Approval and Authorizing Resolution.
- Adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required.

Prior Action

- Inducement Resolution approved on March 14, 2006
- Bond Approval and Authorizing Resolution approved on July 11, 2006
- Bond Approval and Authorizing Resolution approved on January 16, 2009
- Bond Approval and Authorizing Resolution approved on September 20, 2016¹

Anticipated Closing

Fall 2020

Impact Summary

Employment	
Anticipated Direct Jobs of Applicant (full-time equivalents):	793
Anticipated Non-applicant employees at Stadium (full-time equivalents):	1,780
Anticipated Total Jobs (full-time equivalents)	2,573
Anticipated Average Hourly Wage (excluding principals)	\$30.94

¹ Transaction did not close.

Yankee Stadium LLC

Estimated City Tax Revenue Calculated in 2009: New York City Benefits to the City	\$162,120,793²
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Estimated City Tax Revenues: New York City Incremental City tax revenue from 2020 refinancing	\$66,868,653
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Estimated Cost of Benefits Calculated in 2009: New York City Costs to the City	\$15,400,000³
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Estimated Cost of Benefits Requested: New York City Incremental City cost from 2020 refinancing	\$0
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Sources and Uses

Sources	Total Amount	Percent of Total Financing
Tax-Exempt Bond Proceeds	\$975,000,000	100%
Total	\$975,000,000	100%

Uses	Total Amount	Percent of Total Costs
Deposit to refunding escrow	\$955,965,075	98%
Costs of Issuance	\$19,034,925	2%
Total	\$975,000,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Agency Fee	\$8,121,777	
Bond Counsel	Hourly	
Annual Agency Fee	\$50,000	\$670,218
Bond Trustee Acceptance Fee	\$500	
Annual Bond Trustee Fee	\$500	\$6,702
State Bond Issuance Fee	\$8,121,777	
Trustee Counsel Fee	\$5,000	
Total	\$16,299,554	\$676,920
Total Fees	\$16,976,474	

² Includes estimated revenue related to ongoing operations at the Stadium as calculated in 2009. This doesn't include revenue from one-time benefits related to the initial financing. Estimated revenue related to the one-time benefits is \$276,179,207.

³ Includes estimated costs related to NYC foregone income tax on bond interest as calculated in 2009. This doesn't include one-time costs related to the initial financing. Estimated one-time costs are \$194,100,000.

Yankee Stadium LLC

Financing and Benefits Summary

Goldman, Sachs & Co will serve as senior underwriter for the Bonds, which will be publicly offered. There will be several firms participating in the underwriting syndicate for this transaction with Goldman, Sachs & Co acting as the syndicate manager. Certified M/WBE firms will comprise 30% of the sales participation on the transaction. The Bonds are anticipated to bear interest at a fixed rate to be determined at the time of pricing of the issuance. The Bonds are expected to have a final maturity in 2050. The Company is currently rated at Fitch BBB+ by Fitch Ratings with a stable rating outlook. The Bonds will be limited obligations of the Agency payable from certain payments in lieu of taxes (the "PILOT") made by the Company to the Agency pursuant to the PILOT Agreement and subsequent assignment of those revenues made by the Agency to the PILOT Trustee. The PILOT will be paid from ticket and suite license revenues assigned by the New York Yankee Partnership (the "Partnership") which subleases the Stadium from the Company.

The Series 2006 bonds are comprised of serial bonds in the current outstanding amount of \$143,930,000 (the "2006 Serial Bonds") and term bonds in the current outstanding amount of \$661,115,000 (the "2006 Term Bonds"), bearing a coupon rate between 4.38% and 5%. The 2006 Term Bonds and a portion of the 2006 Serial Bonds are callable as of September 1, 2016. The Series 2009A Bonds are comprised of (i) a term bond in the current outstanding amount of \$191,960,000, bearing a coupon rate of 7% and callable as of March 1, 2019 (the "2009 Term Bond") and (ii) capital appreciation bonds (the "2009 CABs"). The 2006 Term Bonds, a portion of the 2006 Serial Bonds, the 2009 Term Bond and a portion of the 2009 CABs will be refunded and defeased with proceeds from the Bonds.

Company Performance and Projections

The Company is wholly owned by YGE Holdings, LLC which is wholly owned by Yankee Global Enterprises LLC. The Stadium is owned by the Agency subject to a ground lease from The City of New York (the "City") to the Agency. The Agency subleases the Stadium to the Company and the Company operates and maintains the Stadium. The Company in turn subleases the Stadium to the Partnership. For the 2019 calendar year, the Company made PILOT payments in the total amount of \$84,237,081. As part of the Project the Company will continue to make PILOT payments not exceeding actual real property taxes in approximately the same amount, with the PILOT revenue used to pay for debt service on the bonds and for operations and maintenance of the Stadium. It is estimated that the proposed refunding will result in annual debt service savings over the term of the bonds, which will result in additional funds available for operation and maintenance of the Stadium.

As result of this refinancing, the Company will comply with prevailing wage ("PW") requirements and have PW eligibility information validated by the New York City Comptroller's Office. In addition, as a result of this refinancing, covered employees at the Stadium will benefit from living wage requirements under local law and the living wage executive order signed by Mayor de Blasio in 2014.

UTEP Considerations

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

- I. The Project will retain permanent private-sector jobs.
- II. Without the requested financial assistance, a vital City-supported project may be adversely affected.

Under the Agency's Uniform Tax Exemption Policy (the "UTEP"), the Agency has the discretion to provide Financial Assistance in the form of tax-exempt or taxable bonds or notes, including refunding bonds or notes, in connection with any Project and without the application of forfeiture or recapture requirements to such form of Financial Assistance. Consequently, the Agency's proposed actions described in this Executive Summary are permitted by the UTEP and a deviation is not required.

Yankee Stadium LLC

Applicant Summary

The Partnership is the owner of the New York Yankee Major League Baseball franchise (the “Team”). The Team is one of the most recognizable franchises in Major League Baseball and the larger sports industry. Over recent years The Team has been among the best performing franchises in attendance and were 3rd in attendance for the 2019 Major League Baseball season.

Hal Steinbrenner, Managing General Partner

Mr. Steinbrenner has served as Managing General Partner since 2008. In addition to his position as Managing General Partner he is also the chair of the board of Yankee Global Enterprises LLC. Mr. Steinbrenner is responsible for overseeing the business and baseball operations of the Yankees and Yankee Stadium. Mr. Steinbrenner has worked in various positions with the Yankees organization since 1990. Mr. Steinbrenner received a Bachelor of Arts from Williams College and a Master of Business Administration from the University of Florida.

Randy Levine, President

Mr. Levine has been President of the Yankees since 2000. Mr. Levine is the principal liaison to Major League Baseball and contributes to player negotiations and was the founder of the YES Network. Prior to joining the Yankees, Mr. Levine was the New York City Deputy Mayor for Economic Development, Planning, and Administration from 1997 to 2000. Mr. Levine has a Bachelor of Arts degree from George Washington University and a Juris Doctor from Hofstra University School of Law.

Employee Benefits

The Company provides a variety of benefits including employer-sponsored health care insurance, contributions to retirement plans, and on-the-job training. Employees who work at the Stadium are members of the following unions:

- Service Employees International Union (“SEIU”) - Local 176; Licensed Ushers and Tickets Takers Union.
- SEIU, 32BJ - Property Services Workers.
- Local F-72 - International Alliance of Theatrical Stage Employees
- International Union of Operating Engineers - Local 30, American Federation of Labor-Congress of Industrial Organizations (“AFL-CIO”)
- National Association of Broadcast Employees and Technicians-Communications Workers of America - Local 11, AFL-CIO
- United Auto Workers – Local 2320, AFL-CIO; National Organization of Legal Services Workers
- Unite Here - Local 100; Food Service and Restaurant Workers
- Office and Professional Employees International Union - Local 153
- International Brotherhood of Electrical Workers- Local 3
- Police Benevolent Association
- World Umpires Association
- Major League Baseball Players Association

SEQRA Determination

The completed Environmental Assessment Form for this action has been reviewed and signed by Agency staff. The proposed action by the Agency is a Type II action and therefore no further environmental review is required.

Due Diligence

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

Yankee Stadium LLC

Compliance Check:	Satisfactory
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Bank Account:	Wells Fargo Bank, Bank of America
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Not Applicable
Customer Checks:	Relationships are reported to be satisfactory.
Unions:	Relationships are reported to be satisfactory.
Vendex Check:	No derogatory information was found.
Attorney:	Irwin Kishner, Esq. Herrick, Feinstein LLP 2 Park Avenue New York, New York 10016
Accountant:	Robert Bono Pricewaterhouse Coopers LLC 4040 W. Boy Scout Blvd, Suite 200 Tampa, Florida 33607
Community Board:	Bronx, CB #4

Yankee Stadium LLC
c/o New York Yankees
Yankee Stadium
One East 161st Street
Bronx, New York 10451

July 17, 2020

James Patchett
New York City Economic Development Corporation
One Liberty Plaza
New York, NY 10006

Re: Inducement Letter

Dear Mr. Patchett:

Yankee Stadium LLC ("Stadco") has had a meaningful and productive decade-long relationship with the New York City Industrial Development Agency (the "IDA") centered around Yankee Stadium, the home of the New York Yankees (the winner of 27 World Series championships). Yankee Stadium is an iconic ballpark having no equal in terms of tradition, grandeur and history. Yankee Stadium is one of New York City's most recognizable and popular landmarks frequented by residents of the greater New York metropolitan area and tourists alike.

The current Yankee Stadium was completed in 2009 and shares many of the same architectural elements and attributes as its predecessor. The financing of the design, development, acquisition, construction, equipping and fitting out of the current Yankee Stadium was comprised in large part of the following series of bonds issued through the IDA: (i) \$942,555,000 initial principal amount of PILOT Revenue Bonds, Series 2006 (Yankee Stadium Project), (ii) \$25,000,000 initial principal amount of Rental Revenue Bonds, Series 2006 (Yankee Stadium Project), (iii) 258,999,944.60 initial principal amount of PILOT Revenue Bonds, Series 2009A (Yankee Stadium Project) and (iv) \$111,900,000 initial principal amount of Rental Revenue Bonds, Series 2009 (Yankee Stadium Project) (the bonds covered by clauses (i) and (iii) being collectively referred to as the "PILOT Bonds").

Stadco serves as the conduit entity through which the annual debt service obligations on the bonds described above are satisfied. Stadco is currently seeking to engage in a refunding of a portion of the PILOT Bonds to fiscally strengthen the Yankee Stadium project. The savings realized from the bond refunding transaction will facilitate funding of maintenance and improvements necessary to cause Yankee Stadium to continue to operate in accordance with prevailing industry standards for domestic first-class professional sports stadia. Enhanced maintenance and improvement projects will facilitate the creation of additional employment opportunities at Yankee Stadium.

James Patchett
July 17, 2020
Page 2

Under the indenture governing the PILOT Bonds, the consent and cooperation of the IDA will be required in order to effect the PILOT Bonds refunding. Absent such consent and cooperation, the aforesaid bond refunding could not be completed. Accordingly, request is hereby respectfully made that the IDA provide its consent and cooperation.

Very truly yours,

Yankee Stadium LLC

By: 

Name: Anthony G. Bruno

Title: Vice President

Exhibit I

RESOLUTION OF THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$900,000,000 (OR SUCH GREATER AMOUNT NOT TO EXCEED 110% OF SUCH STATED AMOUNT) OF PILOT REVENUE REFUNDING BONDS (YANKEE STADIUM PROJECT), AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS

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 to 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 March 14, 2006, the Agency adopted a resolution approving preliminary action with respect to (A) the design, development, acquisition, construction and fitting out of an approximately 1,300,000 square foot Major League Baseball stadium having a capacity of approximately 52,325 spectators (including standing room), including related concession areas, ancillary structures and improvements (collectively, the "Stadium"), located on a parcel of land, identified as Block 2493, Lot 1 on the Tax Map for the Borough of Bronx, comprising the former northern portion of Macomb's Dam Park and the former southern portion of John Mullaly Park between River and Jerome Avenues, and extending from East 161st Street to the mid-block between East 162nd and 164th Streets, all in the Borough of Bronx (the "Land"), which Stadium and Land are to be initially operated and managed on behalf of the Agency by Yankee Stadium LLC, a Delaware limited liability company (the "Company") and are to be used by the New York Yankees Major League Baseball team and may be used from time to time for events unrelated to Major League Baseball (collectively, the "Yankee Stadium Project"); (B) the issuance of tax-exempt and taxable bonds to finance a portion of the costs associated therewith; and (C) the utilization of real property tax exemptions, sales and use tax exemptions and mortgage recording tax exemptions in connection therewith; and

WHEREAS, on July 11, 2006, the Agency adopted a resolution authorizing, among other things, the issuance and sale of its \$942,555,000 PILOT Revenue Bonds, Series 2006 (Yankee Stadium Project) (the "Series 2006 PILOT Bonds") and its \$25,000,000 Rental Revenue Bonds, Series 2006 (Yankee Stadium Project) (the "Series 2006 Rental Bonds", and, together with the Series 2006 PILOT Bonds, the "Series 2006 Bonds") in order to finance a portion of the costs of (i) the Yankee Stadium Project, (ii) the funding of debt service reserve and capitalized interest costs with respect to the Series 2006 Bonds, and (iii) the payment of certain costs associated with the issuance of the Series 2006 Bonds, and approving the form, substance and execution of related documents; and

WHEREAS, on August 22, 2006, the Agency issued its Series 2006 Bonds in connection with its undertaking of the Yankee Stadium Project; and

WHEREAS, on January 16, 2009, the Agency adopted a resolution authorizing, among other things, the issuance and sale of its \$258,999,944.60 PILOT Revenue Bonds, Series 2009A (Yankee Stadium Project) (the "Series 2009 PILOT Bonds"), and its \$111,900,000 Rental Revenue Bonds, Series 2009 (Yankee Stadium Project) (the "Series 2009 Rental Bonds", and, together with the Series 2006 Rental Bonds, the "Rental Bonds"; collectively, the Series 2009 PILOT Bonds and the Series 2009 Rental Bonds are hereinafter referred to as the "Series 2009 Bonds") in order to (i) finance or refinance a portion of the costs of the Yankee Stadium Project, (ii) finance the funding of debt service reserve and capitalized interest costs with respect to the Series 2009 Bonds, and (iii) finance the payment of certain costs associated with the issuance of the Series 2009 Bonds; and

WHEREAS, on February 5, 2009, the Agency issued its Series 2009 PILOT Bonds in connection with its undertaking of the Yankee Stadium Project; and

WHEREAS, on July 23, 2009, the Agency issued its Series 2009 Rental Bonds in connection with its undertaking of the Yankee Stadium Project; and

WHEREAS, the Agency has now been requested to issue its PILOT Revenue Refunding Bonds, Series 2020 (Yankee Stadium Project) in one or more series (collectively, the "Series 2020 PILOT Bonds"; the Series 2020 PILOT Bonds, the Series 2009 PILOT Bonds and the Series 2006 PILOT Bonds are hereinafter referred collectively to as the "PILOT Bonds") in order to (i) refund certain outstanding Series 2006 PILOT Bonds and certain outstanding Series 2009 PILOT Bonds (collectively, the "Refunded Bonds"), (iii) finance the funding of a debt service reserve fund, other reserve funds and capitalized interest costs with respect to the Series 2020 PILOT Bonds, and (iv) finance the payment of certain costs associated with the issuance of the Series 2020 PILOT Bonds; and

WHEREAS, in order to refinance a portion of the costs of the Yankee Stadium Project and for other related purposes herein described, the Agency intends to authorize the issuance of its Series 2020 PILOT Bonds in an aggregate principal amount of up to Nine Hundred Million Dollars (\$900,000,000) (or such greater amount not to exceed 110% of such stated amount); and

WHEREAS, pursuant to the Act, the Agency intends to issue and secure the Series 2020 PILOT Bonds under and pursuant to the Master PILOT Indenture of Trust, dated as of August 1, 2006 (as amended to date, the "Master PILOT Indenture"), between the Agency and The Bank of New York Mellon (successor in name to The Bank of New York), as trustee (the "PILOT Bonds Trustee"), and one or more supplemental indentures of trust, dated as of a date to be determined (collectively, the "Supplemental PILOT Indenture", and, together with the Master PILOT Indenture, the "PILOT Indenture"), each to be entered into between the Agency and the PILOT Bonds Trustee, under which the Agency pledges to the PILOT Bonds Trustee (and its successors and assigns) the trust estate described therein as security for the payment of the principal of, premium, if any, and interest on the PILOT Bonds; and

WHEREAS, the Agency is leasing the Land from The City of New York (the “City”) pursuant to a certain Ground Lease Agreement, dated as of August 1, 2006 (the “Ground Lease Agreement”), between the City and the Agency; and

WHEREAS, the Agency is subleasing the Land and leasing the Stadium to the Company pursuant to a certain Lease Agreement, dated as of August 1, 2006 (the “Original Lease Agreement”), between the Agency and the Company, which Original Lease Agreement was amended pursuant to a certain First Amendment to Lease Agreement, dated as of February 1, 2009 (the “Amendment to Lease Agreement”), between the Agency and the Company, which the Agency and the Company now intend to amend pursuant to a Second Amendment to Lease Agreement, dated as of a date to be determined (the “Second Amendment to Lease Agreement”); and, together with the Original Lease Agreement and the Amendment to Lease Agreement, the “Lease Agreement”), between the Agency and the Company; and

WHEREAS, the Agency and the Company entered into a Payment-in-Lieu-of-Tax Agreement, dated as of August 1, 2006 (the “Original PILOT Agreement”), between the Agency and the Company, as amended by an Amendment No. 1 to Payment-in-Lieu-of-Tax Agreement, dated as of January 16, 2009 and an Amendment No. 2 to Payment-in-Lieu-of-Tax Agreement, dated as of February 1, 2009 (collectively, the “PILOT Amendments”; and, together with the Original PILOT Agreement, the “PILOT Agreement”), each between the Agency and the Company, to make provision for payments by the Company in lieu of real property taxes and assessments, as further described in the PILOT Agreement (the “PILOTs”); and

WHEREAS, each annual obligation of the Company to pay PILOTs to the Agency under the PILOT Agreement is secured by a separate Leasehold PILOT Mortgage, dated as of August 1, 2006 (collectively, the “PILOT Mortgages”), from the Agency and the Company to the Agency, which PILOT Mortgages were assigned to The Bank of New York Mellon (successor in name to The Bank of New York), as trustee (the “PILOT Trustee”) pursuant to a certain Assignment of PILOT Mortgages, dated as of August 1, 2006 (the “PILOT Mortgage Assignment”), from the Agency to the PILOT Trustee, and which PILOT Mortgages were amended and modified in connection with the issuance of the Series 2009 PILOT Bonds, pursuant to separate Modifications of Leasehold PILOT Mortgage, each dated as of February 1, 2009 (the “PILOT Mortgage Modifications”), among the Agency, the Company and the PILOT Trustee; and

WHEREAS, the Agency entered into a PILOT Assignment and Escrow Agreement, dated as of August 1, 2006 (the “PILOT Assignment”), among the Agency, the PILOT Trustee, the PILOT Bonds Trustee and the City, pursuant to which the Agency pledged the PILOTs to secure the PILOT Bonds, which PILOT Assignment the Agency now intends to amend to remove the 10% limitation on deposits into the O&M Fund established thereunder so that excess PILOTs resulting from reduced debt service requirements for the Series 2020 PILOT Bonds are used for operations and maintenance expenses for the Yankee Stadium Project, pursuant to a certain Amendment No. 1 to PILOT Assignment and Escrow Agreement, dated as of a date to be determined (the “Amendment to PILOT Assignment”), among the Agency, the PILOT Trustee, the PILOT Bonds Trustee and the City; and

WHEREAS, the Agency assigned certain limited rights under the Lease Agreement to the PILOT Bonds Trustee pursuant to a certain Partial Lease Assignment, dated as of August 1, 2006 (the "Partial Lease Assignment"), from the Agency to the PILOT Bonds Trustee and acknowledged by the Company, which Partial Lease Assignment was amended and restated in connection with the issuance of the Series 2009 PILOT Bonds pursuant to a certain Amended and Restated Partial Lease Assignment, dated as of February 1, 2009 (the "Amended and Restated Partial Lease Assignment"), from the Agency to the PILOT Bonds Trustee and acknowledged by the Company; and

WHEREAS, in connection with the Agency's participation in the Yankee Stadium Project, the Agency, the City and the State of New York required New York Yankees Partnership (the "Partnership") to enter into a Non-Relocation Agreement, dated as of August 1, 2006 (the "Original Non-Relocation Agreement"), among the City, the New York State Urban Development Corporation d/b/a Empire State Development Corporation, the Agency and the Partnership, as amended by a First Amendment to Non-Relocation Agreement, dated as of February 1, 2009 (the "Amendment to Non-Relocation Agreement"; and, together with the Original Non-Relocation Agreement, the "Non-Relocation Agreement"), among the City, the New York State Urban Development Corporation d/b/a Empire State Development Corporation, the Agency and the Partnership, whereby the Partnership agreed to cause the New York Yankees to play substantially all home games at the Stadium for a set term; and

WHEREAS, pursuant to one or more Tax Certificates as to Arbitrage (collectively, the "Tax Certificate") in connection with each tax-exempt series of Series 2020 PILOT Bonds, the Agency shall set forth certain representations, expectations, conditions and covenants establishing compliance with the restrictions imposed by the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder (the "Code"); and

WHEREAS, in connection with the refunding of the Refunded Bonds, the Agency and The Bank of New York Mellon, as escrow agent (the "Escrow Agent"), may enter into one or more Escrow Deposit Agreements, each dated as of a date to be determined (collectively, the "Escrow Agreement"), to provide and set aside the necessary funds to refund the Refunded Bonds; and

WHEREAS, Goldman, Sachs & Co. has been selected to act as the representative (the "Representative") of the underwriters (the "Underwriters") in connection with the offering and sale of the Series 2020 PILOT Bonds; and

WHEREAS, the Agency intends to sell the Series 2020 PILOT Bonds to the Underwriters; and

WHEREAS, it is necessary in connection with the offering and sale of the Series 2020 PILOT Bonds for the Agency to enter into one or more bond purchase agreements (collectively, the "PILOT Bond Purchase Agreement") with the Representative and for the Representative to distribute one or more preliminary official statements, if applicable

(collectively, the “Preliminary Official Statement”), and one or more official statements (collectively, the “Official Statement”) relating to the Series 2020 PILOT Bonds; and

WHEREAS, the Agency, in consultation with the Representative and its counsel, may engage one or more credit and/or liquidity providers for the Series 2020 PILOT Bonds; and

WHEREAS, if any credit and/or liquidity provider is engaged in connection with the Series 2020 PILOT Bonds, the Agency may be required to enter into certain agreements with such credit and/or liquidity provider documenting the terms and conditions of such engagement (the “Credit/Liquidity Documents”); and

WHEREAS, it may be necessary in connection with the issuance of the Series 2020 PILOT Bonds for the Agency to amend certain provisions of the Amended and Restated Master Glossary, dated as of February 1, 2009 (the “Amended and Restated Master Glossary”), pursuant to one or more Amendments to Amended and Restated Master Glossary, each dated as of a date to be determined (collectively, the “Amendments to Master Glossary”); and

WHEREAS, in connection with the issuance of the Series 2020 PILOT Bonds, it may be necessary to make amendments to certain of the documents referenced above, including, without limitation, the PILOT Agreement, the PILOT Mortgages, as amended and modified by the PILOT Mortgage Modifications, the Amended and Restated Partial Lease Assignment and the Non-Relocation Agreement; and

WHEREAS, the Agency deems it advisable to authorize the issuance and sale of the Series 2020 PILOT Bonds, to authorize the execution and delivery of the Supplemental PILOT Indenture, the Tax Certificate, the Amendment to PILOT Assignment, the Amendments to Master Glossary, the Second Amendment to Lease Agreement, the Credit/Liquidity Documents, the PILOT Bond Purchase Agreement, the Escrow Agreement, the Preliminary Official Statement, the Official Statement and any other amendments as shall be deemed to be necessary in connection with the issuance of the Series 2020 PILOT Bonds (collectively, the “Agency Documents”) in connection with the issuance and sale of the Series 2020 PILOT Bonds, and to authorize certain other matters related thereto;

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

Section 1. The Agency hereby determines that the Yankee Stadium Project and the refinancing thereof by the Agency pursuant to the Act 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. The Agency further determines that:

(a) the Yankee Stadium Project shall not result in the removal of any facility or plant of the Company or any other occupant or user of the Stadium from outside of The City of New York (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 Company or any other occupant or user of the Stadium 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 Yankee Stadium 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 Yankee Stadium 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 operation and maintenance of the Stadium, 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 Company:

(a) The Stadium is used in making “retail sales” to customers who personally visit the Stadium, 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 Stadium is located in a highly distressed area, as defined in Section 854(18) of the Act, because it is located in a census tract which satisfies the criteria of Section 854(18)(a)(i) and (ii) of the Act. The Stadium is located within Census Tract 63 in the Bronx. Section 854(18) of the Act defines a “highly distressed area” as a census tract with a poverty rate of at least 20% and an unemployment rate of at least 1.25 times the statewide unemployment rate. The poverty rate calculated from the most recent census data available (2018 five-year American Community Survey) indicates that approximately 25.5% of the households in Census Tract 63 are living below the poverty level. In addition, the unemployment rate in Census Tract 63 is approximately 9.0%, while the statewide unemployment rate is 6.0%. As the unemployment rate is greater than 1.25 times the statewide unemployment rate and the household poverty rate is greater than 20% in Census Tract 63, the Agency finds that the Project meets the statutory requirements of being located in a “highly distressed area”.

(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. The Project is also expected to result in the retention of approximately 2,573 full-time equivalent permanent, private sector jobs.

(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 for the financing or refinancing of a portion of the costs of the Yankee Stadium Project, the Series 2020 PILOT Bonds are hereby authorized to be issued on the same date or on different dates, in one or more series, on a tax-exempt or taxable basis, as follows in an aggregate principal amount of up to Nine Hundred Million Dollars (\$900,000,000) (or such greater amount not to exceed 110% of

such stated amount).

The Series 2020 PILOT Bonds shall be dated as provided in the PILOT Indenture, shall be issued in fully registered form, shall be payable as to principal, interest and redemption premium, if any, or purchase price at the principal office of the PILOT Bonds Trustee, and shall bear interest from their date at the interest rate per annum calculated as set forth in the Series 2020 PILOT Bonds and the PILOT Indenture. The provisions for signatures, authentication, payment, delivery, redemption, tender and purchase shall be as set forth in the PILOT Indenture.

Section 4. The Series 2020 PILOT Bonds shall be secured by the pledge effected by the PILOT Indenture and the PILOT Assignment, as amended by the Amendment to PILOT Assignment, and shall be payable solely from and secured by the pledge of the PILOTs derived from or in connection with the Yankee Stadium Project under and pursuant to the PILOT Agreement, to the extent set forth in the PILOT Assignment, as amended by the Amendment to PILOT Assignment, and the PILOT Indenture. The Series 2020 PILOT Bonds, together with the interest thereon, shall be special obligations of the Agency, payable solely as provided in the PILOT Indenture including from moneys deposited in the funds (subject to disbursements therefrom in accordance with the PILOT Indenture) established under the PILOT Indenture and pledged therefor and shall never constitute a debt of the State or the City, and neither the State nor the City shall be liable thereon, nor shall the Series 2020 PILOT Bonds be payable out of any funds of the Agency other than those pledged therefor.

Section 5. For the purpose of (i) setting forth the terms and provisions applicable to the Series 2020 PILOT Bonds, (ii) providing security for the payment of the Series 2020 PILOT Bonds, (iii) amending certain provisions applicable to the Series 2006 PILOT Bonds and/or the Series 2009 PILOT Bonds, subject, if applicable, to the prior approval of the holders of such bonds or each bond insurer insuring the payment of principal or interest with respect to such bonds, and (iv) amending the Master PILOT Indenture to include an annual administrative fee of \$50,000 paid to, or at the direction of, the Agency, the Supplemental PILOT Indenture, substantially in the form approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, with such changes, omissions, insertions and revisions as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, is hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver the Supplemental PILOT Indenture in the name of the Agency, and the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, if not executing the Supplemental PILOT Indenture, are hereby authorized to attest the same. The execution and delivery of the Supplemental PILOT Indenture shall be conclusive evidence of due authorization and approval by the Agency of the Supplemental PILOT Indenture in its final form.

Section 6. For the purpose of making necessary amendments to certain definitions applicable to the Series 2006 Bonds, the Series 2009 PILOT Bonds, the Series 2020 PILOT Bonds and any additional bonds issued under the PILOT Indenture, the Series 2006 Rental Bonds, the Series 2009 Rental Bonds and any additional bonds issued under the Rental

Indenture, the Amendments to Master Glossary, substantially in the forms approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, with such changes, omissions, insertions and revisions as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, are hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver the Amendments to Master Glossary in the name of the Agency, and the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, if not executing the Amendments to Master Glossary, are hereby authorized to attest the same. The execution and delivery of the Amendments to Master Glossary shall be conclusive evidence of due authorization and approval by the Agency of the Amendments to Master Glossary in their final form.

Section 7. For the purpose of amending the Original Lease Agreement, as amended by the Amendment to Lease Agreement, the Second Amendment to Lease Agreement, substantially in the form approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, with such changes, omissions, insertions and revisions as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, is hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver the Second Amendment to Lease Agreement in the name of the Agency, and the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, if not executing the Second Amendment to Lease Agreement, are hereby authorized to attest the same. The execution and delivery of the Second Amendment to Lease Agreement shall be conclusive evidence of due authorization and approval by the Agency of the Second Amendment to Lease Agreement in its final form.

Section 8. For the purpose of amending the PILOT Assignment to remove the 10% limitation on deposits to the O&M Fund established thereunder, the Amendment to PILOT Assignment, substantially in the form approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, with such changes, omissions, insertions and revisions as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, is hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver the Amendment to PILOT Assignment in the name of the Agency, and the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, if not executing the Amendment to PILOT Assignment, are hereby authorized to attest the same. The execution and delivery of the Amendment to PILOT Assignment shall be conclusive evidence of due authorization and approval by the Agency of the Amendment to PILOT Assignment in its final form.

Section 9. For the purpose of setting forth certain representations, expectations, conditions and covenants establishing compliance with the restrictions imposed by the Code with respect to the Series 2020 PILOT Bonds, the Tax Certificate, substantially in the form approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, with such changes, omissions, insertions and revisions as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, is hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver the Tax Certificate in the name of the Agency, and the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, if not executing the Tax Certificate, are hereby authorized to attest the same. The execution and delivery of the Tax Certificate shall be conclusive evidence of due authorization and approval by the Agency of the Tax Certificate in its final form.

Section 10. For the purpose of providing for the offering and sale of the Series 2020 PILOT Bonds and further setting forth necessary information relating to the Series 2020 PILOT Bonds, the Preliminary Official Statement, substantially in the form approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, with such changes, omissions, insertions and revisions as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, is hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, in the name of the Agency, are hereby authorized and directed to deem the Preliminary Official Statement final when appropriate and are further authorized and directed to execute the final Official Statement and any amendment or supplement thereto, in substantially the form of the Preliminary Official Statement with such changes, omissions, insertions and revisions as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable; and the distribution of the Preliminary Official Statement and the final Official Statement by the Representative in connection with the offering of the Series 2020 PILOT Bonds is hereby authorized.

Section 11. For the purpose of providing for the sale of the Series 2020 PILOT Bonds, the PILOT Bond Purchase Agreement, by and between the Agency and the Representative, substantially in the form approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, with such changes as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, is hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, in the name of the Agency, are hereby authorized and directed to execute the PILOT Bond Purchase Agreement and any amendments or supplements thereto.

Section 12. For the purpose of providing the terms and conditions applicable to the engagement of any credit and/or liquidity provider in connection with the Series 2020 PILOT

Bonds, the Credit/Liquidity Documents, substantially in the form approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, with such changes as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, are hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver the Credit/Liquidity Documents in the name of the Agency, and the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, if not executing the Credit/Liquidity Documents, are hereby authorized to attest the same. The execution and delivery of the Credit/Liquidity Documents shall be conclusive evidence of due authorization and approval by the Agency of the Credit/Liquidity Documents in their final form.

Section 13. For the purpose of providing the terms and conditions applicable to the refunding of the Refunded Bonds, the Escrow Agreement, substantially in the form approved by the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, with such changes as the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency shall deem advisable, are hereby approved; and the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver the Escrow Agreement in the name of the Agency, and the Secretary, the Assistant Secretary, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency, if not executing the Escrow Agreement, are hereby authorized to attest the same. The execution and delivery of the Escrow Agreement shall be conclusive evidence of due authorization and approval by the Agency of the Escrow Agreement in its final form.

Section 14. The powers to establish the final aggregate principal amount of the Series 2020 PILOT Bonds (in an amount equal to up to \$900,000,000 (or such greater amount not to exceed 110% of such stated amount)), the principal amount of the Series 2020 PILOT Bonds maturing in each year, the final maturity dates for the Series 2020 PILOT Bonds, the interest rates to be borne by the Series 2020 PILOT Bonds, the redemption provisions of the Series 2020 PILOT Bonds, and the date, time and place for the sale of the Series 2020 PILOT Bonds, which may be issued in one or more series and on one or more issue dates; to engage any credit and/or liquidity provider with respect to the Series 2020 PILOT Bonds, or some combination thereof; to contract with any counterparty to provide for synthetic variations of the interest rate mode with respect to the Series 2020 PILOT Bonds, or some combination thereof; to determine whether any additional amendments and modifications to the PILOT Assignment, the Lease Agreement, the PILOT Agreement, the PILOT Mortgages, as amended and modified by the PILOT Mortgage Modifications, the Amended and Restated Partial Lease Assignment or the Non-Relocation Agreement are necessary in connection with the issuance of the Series 2020 PILOT Bonds; and to execute and deliver any and all documents required in connection therewith are hereby delegated to the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Executive Director or the General Counsel of the Agency and any other officers or members of the Agency herein authorized or any one of such officers acting individually.

Section 15. The Series 2020 PILOT Bonds are hereby authorized to be issued and sold in one or more series and on one or more issue dates at a purchase price or prices as shall be approved by an Agency officer pursuant to the PILOT Bond Purchase Agreement.

Section 16. 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 of the Agency nor any officer executing the Series 2020 PILOT Bonds shall be liable personally on the Series 2020 PILOT Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 17. For the purpose of effecting the Yankee Stadium Project, the proper officers of the Agency are hereby authorized and directed to apply, or cause application of, the proceeds of the Series 2020 PILOT Bonds to the refunding of the Refunded Bonds, including, without limitation, funding debt service reserve funds and other funds and paying issuance costs relating to the Series 2020 PILOT Bonds, all as more particularly authorized by the terms and provisions of the PILOT Indenture, the Lease Agreement, the Escrow Agreement and the Ground Lease Agreement. The Company is authorized to proceed with the Yankee Stadium Project on behalf of the Agency as set forth in the Lease Agreement; provided, however, that it is acknowledged and agreed by the Company that the Company is hereby constituted the agent for the Agency solely for the purpose of effecting the Yankee Stadium Project and neither the Agency nor any of its members, directors, officers, employees or agents (other than the Company, as aforesaid) shall have personal liability for any such action taken by the Company for such purpose.

Section 18. The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, 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, including continuing disclosure agreements, and to do and cause to be done any and all acts and things necessary or proper for the purpose of effecting the Yankee Stadium Project and for carrying out this Resolution, any of the instruments, agreements or other documents authorized hereby and the issuance of the Series 2020 PILOT Bonds.

Section 19. In addition to issuing the Series 2020 PILOT Bonds, the Agency has previously authorized and will continue to utilize real property tax exemptions, sales and use tax exemptions and mortgage recording tax exemptions in connection with the Yankee Stadium Project.

Section 20. The Agency has determined that the proposed action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(23), ‘investments by or on behalf of agencies or pension or retirement systems, or refinancing of existing debt...’ which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Section 21. This Resolution shall take effect immediately.

ADOPTED: July 28, 2020

Exhibit J

PROJECT SUMMARY

Cine Magic LIC Studios, LLC, a New York limited liability company (the “Company”), is seeking financial assistance in connection with the construction, renovation, equipping and furnishing of an approximately 60,566 square foot two-floor building, located on an approximately 53,000 square foot parcel of land at 30-15 48th Avenue in Long Island City, Queens (the “Facility”). The Facility is owned by NBA Holdings, LLC (the “Owner”), a landlord unrelated to the Company, and leased by the Owner to the Company. The Facility will be used to provide sound stages, television studios, office space, and ancillary space and services to producers of media content (the “Project”). The Project is anticipated to be completed within two years of closing. The total project cost is approximately \$6,600,000.

Project Location

30-15 48th Avenue
Long Island City, New York 11101

Actions Requested

- Authorizing Resolution for an Industrial Program transaction.

Previous Actions

- Inducement Resolution approved on May 12, 2020.
- Type II declaration for the Project adopted on May 12, 2020; the Project will not have a significant adverse effect on the environment.

Anticipated Closing

September 2020

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3)*:	4
Total Jobs (full-time equivalents)	4
Projected Average Hourly Wage (excluding principals)	\$44.00
Highest/Lowest Hourly Wage	\$50.00/20.00

**Note: the cost-benefit analysis incorporates a projection of 103 jobs indirectly created in film/TV production as a result of the development of the Facility.*

Estimated City Tax Revenues	
Impact of Operations (NPV 17 years at 6.25%)	\$8,740,358
One-Time Impact of Renovation	\$414,613
Total impact of operations and renovation	\$9,154,971
Additional benefit from jobs to be created	\$13,024,138

Cine Magic LIC Studios, LLC

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 17 years)	\$3,574,163
Land Tax Abatement (NPV, 17 years)	\$1,206,321
Sales Tax Exemption	\$162,794
Agency Financing Fee	(\$95,450)
Total Cost to NYC Net of Financing Fee	\$4,847,828
Available As-of-Right Benefits (ICAP)	\$2,239,505
Agency Benefits in Excess of As-of-Right Benefits	\$2,609,323
Costs of Benefits Per Job*	
Estimated Total Cost of Net City Benefits per Job	\$45,307
Estimated City Tax Revenue per Job	\$207,281

**Note: This calculation is based on the total number of direct and indirect jobs projected.*

Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$158,272
Total Cost to NYS	\$158,272

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loan	\$4,600,000	70%
Equity	\$2,000,000	30%
Total	\$6,600,000	100%

Uses	Total Amount	Percent of Total Costs
Land and Building Acquisition (Security Deposit)	\$302,083	5%
Hard Costs	\$5,000,000	76%
Soft Costs	\$450,000	7%
Furnishings, Fixtures & Equipment	\$80,000	1%
Closing Fees	\$367,917	5%
Working Capital and Debt Service Reserves	\$400,000	6%
Total	\$6,600,000	100%

Fees

	To be paid at Closing	On-Going Fees (NPV, 17 Years)
Agency Fee	\$95,450	
Project Counsel	25,000	
Annual Agency Fee	\$1,000	\$9,556
Total	\$121,450	\$9,556
Total Fees	\$131,006	

Cine Magic LIC Studios, LLC

Financing and Benefits Summary

It is anticipated that the Company will finance the Project with a commercial line of credit of up to \$4,600,000 from TD Bank, N.A., and Company equity of approximately \$2,000,000. The line of credit will have a 6 year maturity with an initial 12 month interest-only period followed by monthly principal and interest payments for the remaining 5 years. The Company's lease consists of one five-year term, with an option to renew for two additional five-year terms for a total of 15 years. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes and exemption from City and State sales and use taxes.

In 2003, the Agency issued its Industrial Development Revenue Bonds (Novelty Crystal Corp. Project), Series 2003 (the "Bonds") for the benefit of the Owner and its affiliate, and the Agency entered into various documents in connection with the Bonds, including a lease agreement with the Owner with respect to the Project site (collectively, the "2003 Documents"). The closing of the Straight-Lease Transaction with respect to the Project is contingent upon the termination of the 2003 Documents and the Owner and its affiliate vacating from the Project site.

Company Performance and Projections

The Project involves the fit-out and equipping of an approximately 60,566 square foot building in Long Island City, for use as TV and film studios. The Company will have a leasehold interest of 15 years (initial five year term with an option to renew 2 additional terms of 5-years) and be engaged in the light manufacturing industry of television production, providing sound stages, television studios, office space, and ancillary services to producers of media content. The Project will allow the Company to meet increasing demand by film and TV content producers for studio space in New York City, while providing property tax relief in a high value economic industry.

Inducement

- I. The Company requires additional space in order to expand operations.
- 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. Financial assistance is required to induce the Project.
- II. The Project is likely to be completed in a timely manner.
- III. The Project is expected to create private sector jobs.

Applicant Summary

The Company is a motion picture and television studio developer and operator. The Company's ownership group has a 26 -year history of operating successful businesses in NYC, all under the Cine Magic brand ("Cine Magic"). The founders started as an equipment manufacturer and supplier of unique filming gear to television production professionals (Cine Magic International). In 2005, the ownership group opened its first studio (Cine Magic Stages), an approximately 7,000 square foot operation in the Nolita section of Manhattan. In 2009, Cine Magic expanded onto the Williamsburg, Brooklyn waterfront (Cine Magic Riverfront Studios), adding over 140,000 square feet that included about 40,000 square feet of sound stages plus additional support space and parking. In 2012, Cine Magic expanded onto the Greenpoint, Brooklyn waterfront, adding over 110,000 square feet that include 48,000 square feet of sound stages and ample support space and parking. Cine Magic provides television studios and related services helping create 300 production jobs that are recognized by economic development agencies as being driven by Cine Magic investment (often on large industrial properties). Showtime's Billions and Ray Donovan, which were shot at Cine Magic's Greenpoint operation, are examples of the shows filmed at Cine Magic's facilities.

Peter Kapsalis, Co-Owner and CEO

Mr. Kapsalis is one of the Company's founding members, along with Maxwell Welz, playing an instrumental role in Cine Magic's roots as an inventor and manufacturer of filming technology. For example, Cine Magic International

Cine Magic LIC Studios, LLC

developed the Revolution Snorkel Lens System, the Cineward, and the Cine Magic 4ER+. The Revolution Lens transformed filming by providing the cinematographer with a perspective view that was previously unattainable. The 4ER+, in its time, was the highest speed conventional 35mm motion picture camera, filming at 425 frames per second. Mr. Kapsalis graduated with a BFA from the Pratt Institute in 1989.

Maxwell Welz, Co-Owner and COO

Mr. Welz co-founded Cine Magic International, Inc. with Mr. Kapsalis in 1992. He partnered with Mr. Kapsalis in developing Cine Magic International as a manufacturer of filming technology, before transitioning to work with Mr. Kapsalis to evolve the Company as a developer and operator of film and TV studio space. He graduated with a BA from Adept University in 1988.

Michael Vicarelli, Equity Partner and Vice President

Mr. Vicarelli, an advertising director and friend of Mr. Kapsalis and Mr. Welz, became an investment partner in Cine Magic in 2008. He graduated with a BA from the Fashion Institute of Technology in 1980.

Employee Benefits

The Company provides five days of paid sick time off after the first three months of employment. Typical production subtenants average around 80% union membership, with benefits including healthcare, employer contributions to retirement plans, and on-the-job skills training.

Recapture

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

SEQRA Determination

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.

Due Diligence

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

Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Compliant
Bank Account:	JP Morgan Chase
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	No derogatory information was found.
Customer Checks:	No derogatory information was found.
Unions:	Not Applicable
Vendex Check:	No derogatory information was found.
Attorney:	Mark Becker, Esq. Goldfarb & Fleece LLP

Cine Magic LIC Studios, LLC

560 Lexington Avenue
New York, NY 10022

Accountant:

Keith Devisser
Raich Ende Malter & Co. LLP
1375 Broadway Avenue, 15th Floor
New York, NY 10018

Consultant/Advisor:

John Shannon
HFZ Capital Group
600 Madison Avenue, 15th Floor
New York, NY 10022

Community Board:

Queens, CB #2

April 29, 2020

Strategic Investments Group
NYCEDC
110 William Street
New York, NY 10038

INDUCEMENT LETTER

The applicant and its ownership group have a 26 year history of operating successful businesses in NYC, all under the Cine Magic brand. The founders started as an equipment manufacturer and supplier of unique filming gear to television production professionals (Cine Magic International). 14 years ago (2006), Cine Magic opened their first studio (Cine Magic Stages), an approximately 7,000 square foot operation in the Nolita section of Manhattan. In 2009, Cine Magic expanded onto the Williamsburg, Brooklyn waterfront (Cine Magic Riverfront Studios), adding over 140,000 square feet that included about 40,000 sq feet of sound stages plus additional support space and parking. In 2012, Cine Magic expanded onto the Greenpoint, Brooklyn waterfront, adding over 110,000 square feet that include 48,000 sq feet of sound stages and ample support space and parking. Cine Magic provides television studios and related services helping create 300 production jobs that are recognized by economic development agencies as being driven by the applicant's investment (often on large industrial properties). The principals of Cine Magic have also developed (as owner and developers) a new 16 unit residential building in Brooklyn's Coney Island – 30% of the apartments are being offered through NYC's Housing Preservation and Development's 421a program.

Cine Magic LIC Studios, LLC ("Applicant"), is a motion picture and television studio developer and operator. Applicant is seeking financial assistance in connection with construction renovation expenses, property tax relief, and equipping of a 60,566 square foot television production studio located at 30-15 48th Avenue, Long Island City, NY 11101. The Applicant will have a leasehold interest of 15 years (three five year terms with tenant options) and be engaged in the light manufacturing industry of television production, providing sound stages, television studios, office space, and ancillary services to producers of media content. The total project cost is about 6.8 million. This facility will represent an expansion of our underlying business and portfolio with the intent to continue to grow the portfolio over the coming years as the content business is expanding and sound stages are of limited supply. The new facility will generate additional jobs beyond what our Greenpoint facility generates.

The IDA program's property tax relief benefit is essential to the project as unpredictable property tax increases and zoning changes make it difficult to secure investment and financial attractiveness of investing in the growth of the sound stage business. At our current facility in Greenpoint, area zoning changes allowing greater floor area allowances increased our property taxes significantly over the last few years. As a factual example, the applicant's Greenpoint operation had a base year property tax in 2012 of \$92,000., and by 2019, it was up to \$640,000., a nearly 700% increase. As we look to grow the sound stage business, invest additional capital, to expand the sound stage offerings and create jobs, we are seeking the IDA property tax benefit, to enable us to generate stable and predictability of cash flows for continued investment and growth within the industry. The Long Island City facility would represent a near term expansion of our business as well as provided our existing customer base with additional sound stage options to fulfill their filming needs. Cine Magic's Greenpoint location lease is currently set to expire in late 2023, at which time, Cine Magic will endeavor to negotiate an extension of the underlying lease (total rent consideration will be a factor to incorporate the increased real estate taxes). Given the 700% increase in real estate taxes and the expectations of the landlord to continue to see rent appreciation, it will be difficult to extend the lease for a long period of time. Having said that, the Long Island City facility is an expansion of our business. To the extent we cannot renew in Greenpoint, we would look to explore additional facility options to continue to grow the underlying portfolio of soundstage offerings. The existing facility in Greenpoint supports 250 jobs directly related to the filming that occurs within the facility. We anticipate that the Long Island City facility will compliment our operating business which might include our existing tenants (or new tenants) expanding their own operations into the new facility, creating additional job generation for the Long Island City facility commensurate with the Greenpoint facility.

The project will have an impact on NYC's economy by providing much needed production space and high paying salaries for over 250 employees. The annual budgets for the shows and productions filming in studios of this size are often over \$75 million per year. Showtime's Billions and Ray Donovan, currently shooting at the applicant's Greenpoint operation, are examples of the shows filmed at Cine Magic's facilities. The project business model is otherwise known to create positive business and employment separate of the operation itself – restaurants, retail stores, and service industries near studio facilities often thrive.

Applicant Signature:



Peter Kapsalis, CEO
Cine Magic LIC Studios, LLC

Exhibit K

Resolution authorizing and approving the execution and delivery
of agreements in connection with a Straight-Lease Project for Cine
Magic LIC Studios, LLC

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, Cine Magic LIC Studios, LLC, a New York limited liability company (the “Applicant”), has entered into negotiations with officials of the Agency for the construction, renovation, equipping and furnishing of an industrial facility (the “Facility”), consisting of the construction, renovation, equipping and furnishing of an approximately 60,566 square foot two-floor building located on an approximately 53,000 square foot parcel of land at 30-15 48th Avenue, Long Island City, New York, all for the use by the Applicant in providing sound stages, television studios, office space, and ancillary space and services to producers of media content, for sublease to the Agency by the Applicant and sub-sublease by the Agency to the Applicant, and having a total project cost of approximately \$6,600,000 (the “Project”); and

WHEREAS, on May 12, 2020, the Agency adopted a resolution approving the taking of preliminary action with respect to providing financial assistance in the form of a straight-lease transaction; and

WHEREAS, in order to finance a portion of the costs of the Project, TD Bank, N.A. (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 through a line of credit with the Applicant pursuant to which the Lender will lend up to \$4,600,000 to the Applicant; 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 and sales tax exemptions, all pursuant to the Act;

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

Section 1. 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 and the Lease Agreement hereinafter authorized.

Section 2. The execution and delivery of a Company Lease Agreement from the Applicant subleasing the Facility to the Agency, an Agency Lease Agreement from the

Agency sub-subleasing the Facility to the Applicant (the “Lease Agreement”), a Sales Tax Letter from the Agency to the Applicant, an Agency-Owner Agreement between the Agency and NBA Holdings, LLC, the owner of the Project site, and the acceptance of a Guaranty Agreement from the Applicant and the Applicant’s owners and/or principals in favor of the Agency (each document referenced in this Section 2 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 3. 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 4. 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 5. This Resolution shall take effect immediately.

ADOPTED: July 28, 2020

Exhibit L

Project Summary

On December 19, 1997, the Agency entered into an Industrial Incentive Straight Lease transaction with Mana Products, Inc. (the “Company”) through its affiliate entity, Ariana Realty Company, LLC, in connection with the acquisition and renovation of an approximately 259,000 square foot building for the manufacturing and distribution of cosmetics (the “1997 Project”). On July 29, 1998, the Agency entered into a separate Industrial Incentive Straight Lease transaction with the Company through another affiliate, 27-11 49th Avenue Realty, LLC to support the acquisition and renovation of an approximately 255,000 square foot building to accommodate the Company’s growing operations in the Long Island City section of Queens (the “1998 Project”).

After the death of its founder and majority owner, Niko Mouyiaris, the Company sought a purchaser for the business as it did not have a viable succession plan in place. The Company advised the Agency that it has entered into a stock purchase agreement with TC Mana Purchaser LLC (“TC Mana”) and an agreement of purchase and sale of real Property with Mana Propco, LLC (“Mana Propco”), both wholly-controlled affiliates of Traub Capital, a private equity firm specializing in consumer companies. In connection with the transaction, the Company is seeking post-closing approval to amend the project documents to allow for 100% stock sale of the Company to TC Mana and the sale of the 1998 Project facility located at 27-11 49th Avenue in Long Island City, Queens to Mana Propco.

TC Mana and Mana Propco LLC (collectively, the “Purchaser”) have cleared the Agency’s background check and the Purchaser will assume all obligations under the project documents. Additionally, the Purchaser plans to maintain all of the Company’s current operations and has agreed to commit to maintaining 90% of the Company’s current level of employment for the duration of the term of the 1997 and 1998 Projects. No new benefits will be provided in connection with this Post-Closing Amendment request.

Project Location

Mana Products, Inc. #1 (1997)
32-02 Queens Blvd.
Long Island City, New York 11101

Mana Products, Inc. #2 (1998)
27-11 49th Avenue
Long Island City, New York 11101

Action Requested

Approve amendments to the project documents necessary for the stock sale of the operating company.

Prior Board Actions

See Exhibit A.

Due Diligence

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

Anticipated Transaction Date

August 2020

Prior Board Actions

Mana Products, Inc. #1 (1997)

- Inducement Resolution approved September 10, 1996
- Authorizing Resolution approved April 8, 1997
- Authorizing Resolution approved November 11, 1997
- Post- closing Amendment approved January 11, 2005
- Post- closing Amendment approved November 21, 2008

Mana Products, Inc. #2 (1998)

- Inducement Resolution approved April 14, 1998
- Authorizing Resolution approved May 19, 1998
- Post- closing Amendment approved November 12, 2003

Exhibit M

**RESOLUTION AUTHORIZING THE EXECUTION AND
DELIVERY OF AGREEMENTS IN CONNECTION WITH
THE 1997 MANA PRODUCTS INC. PROJECT AND THE
1998 MANA PRODUCTS, INC. 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 or about December 19, 1997, the Agency entered into a straight-lease transaction with Arianna Realty Company LLC (the “1997 Lessee”), for the benefit of Mana Products Inc. (the “Company”) in connection with the acquisition, improvement and equipping of a “project” within the meaning of the Act within the territorial boundaries of The City of New York (the “City”) and located at 32-02 Queens Boulevard, Long Island City, New York 11101 (the “QB Facility”), all for use by the 1997 Lessee and the Company in the manufacturing and distribution of cosmetics and related products (collectively, the “1997 Project”) and the Agency entered into various agreements, including a Lease Agreement, in connection with such 1997 Project (as so amended, collectively, the “QB Project Documents”); and

WHEREAS, on or about July, 29, 1998, the Agency entered into a straight-lease transaction with 27-11 49th Avenue Realty LLC (“the “1998 Lessee”), for the benefit of the Company in connection with the acquisition, improvement and equipping of a “project” within the meaning of the Act within the territorial boundaries of the City and located at 27-11 49th Avenue, Long Island City, New York 11101 (the “LIC Facility”), all for use by the 1998 Lessee and the Company in the manufacturing and distribution of cosmetics and related products (collectively, the “1998 Project”) and the Agency entered into various agreements, including a Lease Agreement, in connection with such 1998 Project (as so amended, collectively, the “LIC Project Documents”); and

WHEREAS, the Company has advised the Agency that it has entered into a stock purchase agreement with TC Mana Purchaser LLC (“TC Mana”) wherein TC Mana will acquire all outstanding capital stock of the Company (the “Stock Sale”); and

WHEREAS, the Company has further advised the Agency that the 1998 Lessee has entered into an agreement to sell the LIC Facility to Mana Propco, LLC (“Mana Propco”) wherein the Mana Propco will become the fee owner of the LIC Facility (the “Real Property Sale”); and; and

WHEREAS, the Company has requested that the Agency amend the QB Project Documents and the LIC Project Documents (collectively, the “Project Documents”) to reflect the Stock Sale and the Real Property Sale (collectively, the “Proposed Transfers”);

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

Section 1. The Agency hereby approves the Proposed Transfers and hereby authorizes the Agency to enter into certain amendments and/or supplements to the Project Documents to reflect the

Proposed Transfers (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: July 28, 2020