

**RESOLUTION AUTHORIZING THE EXECUTION AND
DELIVERY OF AGREEMENTS IN CONNECTION WITH
THE 5 BAY STREET PHASE 1, LLC PROJECT**

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

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

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

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

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

Section 1. The Agency hereby approves the Extension and hereby authorizes the Agency to enter into certain amendments and/or supplements to the Project Documents to reflect the Extension (collectively, the “Amendments”). The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, or General Counsel of the Agency are hereby authorized and directed to execute, acknowledge and deliver any such Amendments on behalf of the Agency in such form and substance as may be acceptable to the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel of the Agency. The execution and delivery of such Amendments shall be conclusive evidence of due authorization and approval of such Amendments in their final form.

Section 2. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Amendments, any instruments or any documents related thereto and authorized hereby (collectively, the “Agency Documents”) shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as

otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the officers thereof by the provisions of this Resolution or any of the Agency Documents shall be exercised or performed by the Agency or such officers, or by officers, board or body as may be required by law to exercise such powers and to perform such duties.

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

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

Section 4. This Resolution shall take effect immediately.

ADOPTED: November 5, 2019