

**RESOLUTION INDUCING THE FINANCING OF A PROCESSING,
WAREHOUSING AND DISTRIBUTION FACILITY FOR THE
BENEFIT OF CARE FOODS INTERNATIONAL CORP. AND
CHEESE UNLIMITED INTERNATIONAL INC.. AS A STRAIGHT-
LEASE TRANSACTION AND AUTHORIZING THE EXECUTION
AND DELIVERY OF AGREEMENTS IN CONNECTION
THEREWITH**

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, Care Foods International Corp. (“CFIC”) and Cheese Unlimited International Inc. (“CUII”), each New York domestic business corporations doing business as Royal Food (CFIC and CUII collectively referred to herein as the “Applicant”), have entered into negotiations with officials of the Agency for the renovation and equipping of a facility (the “Facility”), consisting of the acquisition of an approximately 12,500 square foot parcel of land located at 54-64 43rd Street, Maspeth, New York and the construction, furnishing and equipping of an approximately 30,720 square foot facility thereon, all for the use by the Applicant in the roasting, packaging and distributing of nuts and candy-coated nuts, and the packaging and distribution of cheese and frozen foods, for lease to the Agency by a real estate holding company affiliated with the Applicant (the “Company”), and sublease by the Agency to the Company for subsequent sub-sublease in whole to the Applicant, and having an approximate total project cost of approximately \$7,596,261 (the “Project”); and

WHEREAS, the Applicant has submitted an application with respect to the Project (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 plans to relocate certain operations of CUII in Long Island City, New York and expand such operations of CUII at the Facility; that the Applicant expects to employ 18.5 full time equivalent employees in The City of New York (the “City”) 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 establish and expand its operations in the City; and that, based upon the financial assistance provided through the Agency, the Applicant desire to proceed with the Project and establish and expand its operations in the City; and

WHEREAS, the Agency held a public hearing with respect to the Project on March 4, 2021; 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 and proceed with the Project; and

Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(iii) The foregoing requirements of this Section 12 shall apply to any amounts of New York State sales or use tax savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency, the Applicant or 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 13. In connection with the Project, the Agency intends to grant the Applicant and the Company sales tax exemptions in an amount not to exceed \$278,795, real property tax exemptions and a mortgage recording tax exemption.

Section 14. This Resolution shall take effect immediately.

ADOPTED: March 9, 2021

ACCEPTED: _____, 2021

CARE FOODS INTERNATIONAL CORP.

By: _____
Name:
Title:

CHEESE UNLIMITED INTERNATIONAL, INC.

By: _____
Name:
Title: