

Resolution of the New York City Industrial Development Agency authorizing an emergency sales tax exemption program to assist businesses adversely affected by Hurricane Sandy and authorizing certain other action

WHEREAS, in response to the impact of Hurricane Sandy on New York City businesses, the New York City Industrial Development Agency (the "Agency") has determined that it is essential to provide emergency assistance to such businesses by creating the Hurricane Emergency Sales Tax Exemption Program ("HESTEP"), a program to provide sales tax exemptions in an amount not to exceed \$100,000 for each affected company and project on purchases and leases of building and construction materials, machinery and equipment and other items of personal property and related services to such businesses for the purpose of assisting such businesses with the reconstruction and rehabilitation of damaged commercial or industrial facilities and the acquisition of machinery and equipment for such facilities to replace machinery and equipment damaged by Hurricane Sandy;

WHEREAS, the Agency desires to approve the foregoing measures to assist New York City businesses affected by Hurricane Sandy;

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

Section 1. The execution and delivery of sales tax exemption letters, sale agreements to convey items purchased or leased by approved project companies as agent to the Agency utilizing such sales tax exemption letters and such other agreements and documents as may be necessary or desirable implement HESTEP (the documents referenced in this Section 1 being, collectively, the "Agency Documents"), each being substantially in the form similar to prior agreements approved by the Agency, is hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director, General Counsel and Vice President for Legal Affairs of the Agency are hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such Agency Document by said officer shall be conclusive evidence of due authorization and approval.

Section 2. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any 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 and 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 individual capacity and neither the members of the Agency nor any officer executing the Agency Documents shall be liable personally on the Agency Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 3. 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 agreements, 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 and the Agency Documents.

Section 4. The Agency recognizes that due to the emergency conditions necessitating the creation of HESTEP 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. In addition, the Agency recognizes that in order to implement HESTEP, the approval of qualified applicants to the program is hereby delegated to officers of Agency. 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 and to approve qualified applicants to the program and to execute the Agency Documents required in connection with the provision of sales tax exemption benefits described herein to such qualified applicants.

Section 5. This Resolution shall take effect immediately.

ADOPTED: November 13, 2012