

MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
HELD AT THE 110 WILLIAM STREET OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
JULY 25, 2017

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

Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
Albert De Leon
Barry Dinerstein, alternate for Marisa Lago
the Chair of the City Planning Commission of The City of New York
Kevin Doyle
Anthony Ferreri
Jaques-Philippe Piverger
Carl Rodrigues, alternate for Alicia Glen,
Deputy Mayor for Housing and Economic Development of The City of New York
Robert Santos
Shanel Thomas

The following directors were not present:

Marlene Cintron
Andrea Feirstein
James McSpiritt, alternate for Zachary W. Carter, Esq.,
Corporation Counsel of The City of New York
James Patchett, Chairman

Also present were (1) members of New York City Economic Development Corporation (“NYCEDC”) staff and interns, (2) Scott Singer from Nixon Peabody LLP, (3), Seth Bryant from Bryant Rabbino LLP, (4) Arthur Cohen from Hawkins Delafield & Wood LLP, (5) Patricia Mollica and Alex Deland from Katten Muchin Rosenman LLP, (6) Susan Herlihy from the City’s Department of Finance and (7) other members of the public.

Johan Salen, a Vice President of NYCEDC and Executive Director of the New York City Industrial Development Agency (the “Agency” or “NYCIDA”), convened the meeting of the Board of Directors of NYCIDA at 9:04 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the June 13, 2017 Board of Directors Meeting

Mr. Salen asked if there were any comments or questions relating to the minutes of the June 13, 2017 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and approved with Ms. Thomas recusing herself from the vote.

2. Financial Statements for May 31, 2017 (Unaudited)

Carol Ann Butler, Assistant Vice President of NYCEDC, presented the Agency's Financial Statements for the eleven month period ending May 31, 2017 (Unaudited). Ms. Butler reported the following. For the month of May, the Agency recognized revenues in the amount of \$646,000, which came from project finance fees from six closings. The Agency recognized revenues derived from compliance, application, post-closing, recapture, termination and land sale fees in the amount of \$1,600,000 for the 11 months ended May 31. Ms. Butler stated that \$3,300,000 was recognized in special project expenses, during the month of May.

3. Daroga Power, LLC

Krishna Omolade, a Senior Project Manager for NYCEDC, presented for review and adoption an Industrial Incentive Program inducement and authorizing resolution for the benefit of Daroga Power, LLC ("Daroga") and recommended the adoption of a SEQRA negative declaration that there are no significant adverse effects on the environment. Mr. Omolade described the project and its benefits, as reflected in Exhibit A.

In response to a question from Mr. Cook, Mr. Omolade stated that the term of the New York State Energy Research and Development Authority ("NYSERDA") grant lasts four years, after which Daroga's revenue will decline. However, the project is financially viable factoring in the Agency benefits and given that Daroga's debt service paid to New York Green Bank will decline over time so their expenses will decrease to match their decrease in revenue. In response to a question from Mr. Dinerstein, Mr. Omolade stated that Daroga will reach out to low income housing developers and affordable housing units in order to subscribe members from those buildings into this program. Mr. Omolade stated further that most of the subscribers will be consumers and some businesses will take part in the program as well. In response to a question from Mr. Piverger, Mr. Omolade stated that Daroga has an agreement with Con Edison to manage the program's operations.

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

4. Tristate Plumbing Services Corp.

Tida Infahsaeng, an Assistant Vice President for NYCEDC, presented for review and

adoption an Industrial Incentive Program inducement resolution for the benefit of Tristate Plumbing Services Corp. and recommended the adoption of a SEQRA determination that the proposed project is an unlisted action and therefore no further environmental review is required. Ms. Infahsaeng described the project and its benefits, as reflected in Exhibit C.

There being no comments or questions, a motion to approve the inducement resolution and SEQRA determination attached hereto as Exhibit D for the benefit of Tristate Plumbing Services Corp. was made, seconded and unanimously approved.

5. Wonderful Sales LLC

Ms. Infahsaeng presented for review and adoption an Industrial Incentive Program inducement and authorizing resolution for the benefit of Wonderful Sales LLC, an associated deviation from the Agency's Uniform Tax Exemption Policy ("UTEP") and recommended the adoption of a SEQRA determination that the proposed project is an unlisted action and therefore no further environmental review is required. Ms. Infahsaeng described the project and its benefits, as reflected in Exhibit E.

In response to a question from Mr. Cook, Ms. Infahsaeng stated that the company is a producer and distributor of nuts and that there was a very low pistachio harvest in 2014 as well as very low almond pricing. As a result, the following year's prices were high, which caused the company's revenue to fluctuate in FY 2015.

There being no further comments or questions, a motion to approve the inducement and authorizing resolution, SEQRA determination and the associated deviation from UTEP attached hereto as Exhibit F for the benefit of Wonderful Sales LLC was made, seconded and unanimously approved.

6. Octopus Garden Inc.

Mr. Omolade presented for review and adoption an Industrial Incentive Program authorizing resolution for the benefit of Octopus Garden Inc. Mr. Omolade described the project and its benefits, as reflected in Exhibit G.

There being no comments or questions, a motion to approve the authorizing resolution attached hereto as Exhibit H for the benefit of Octopus Garden Inc. was made, seconded and unanimously approved.

7. The Brooklyn Union Gas Company

Carly Creed, a Project Manager for NYCEDC, presented for review and adoption a post-closing resolution for the benefit of The Brooklyn Union Gas Company authorizing amendments to the existing project documents needed to add a tax lot to the project that is adjacent to the project site and to extend the project completion date to December 31, 2018. Ms. Creed

described the project and its benefits, as reflected in Exhibit I.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit J for the benefit of The Brooklyn Union Gas Company was made, seconded and unanimously approved.

8. St. George Outlet Development LLC

David Atlas, a Senior Project Manager for NYCEDC, presented for review and adoption a post-closing resolution for the benefit of St. George Outlet Development LLC authorizing the transfer of ownership of St. George Outlet Development LLC to Madison Marquette Retail Services LLC prior to the commencement of operations, extension of the phase 1 completion date to March 31, 2018 and amendment of the project documents as necessary in connection with the aforementioned requests. Mr. Atlas described the project and its benefits, as reflected in Exhibit K.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit L for the benefit of St. George Outlet Development LLC was made, seconded and unanimously approved.

9. 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 9:25 a.m.

Arthur Hauser
Assistant Secretary

Dated: 8/18/17
New York, New York

Exhibit A

Project Summary

Daroga Power, LLC; its affiliates Brooklyn Solar One LLC and Queens Solar One LLC; and to-be-formed affiliated companies (collectively the “Company”), is a developer and financier of commercial shared solar installations. The Company seeks financial assistance in connection with the (a) acquisition of solar photovoltaic panels, (b) the renovation of rooftop space and the installation of rooftop solar energy equipment, (c) the leasing of rooftop space at (1) an approximately 67,600 square foot building on an approximately 80,000 square foot parcel of land located in the Brownsville section of Brooklyn, (2) an approximately 87,120 square foot building on an approximately 115,268 square foot parcel of land located in the Brownsville section of Brooklyn, (3) an approximately 63,240 square foot building on an approximately 80,000 square foot parcel of land located in the Brownsville section of Brooklyn, (4) an approximately 95,963 square foot building on an approximately 114,800 square foot parcel of land located in the Maspeth section of Queens, (5) an approximately 121,200 square foot building on an approximately 156,016 square foot parcel of land located in the Castle Hill section of the Bronx, (6) an approximately 154,100 square foot building on an approximately 207,082 square foot parcel of land located in the Long Island City section of Queens, (7) an approximately 45,450 square foot building on an approximately 61,237 square foot parcel of land located in the Ridgewood section of Queens, (8) an approximately 195,000 square foot building on an approximately 65,000 square foot parcel of land located in the Maspeth section of Queens, (9) an approximately 285,571 square foot building located on an approximately 1,308,300 square foot parcel of land located in the Gravesend section of Brooklyn, and (10) an approximately 425,925 square foot building on an approximately 237,569 parcel of land located in the Ridgewood section of Queens (collectively, the “Project”). The leased premises will be used by the Company to sell electricity generated with solar energy to utility companies. Based on a review of the Project, Agency staff has concluded that the Project is likely to be completed within two years of the closing date.

Project Locations

- 2016 Pitkin Avenue, Brooklyn, New York 11207
- 213 Georgia Avenue, Brooklyn, New York 11207
- 2015 Pitkin Avenue, Brooklyn, New York 11207
- 59-21 Queens Midtown Expressway, Maspeth, New York 11378
- 675 Zerega Avenue, Bronx, New York 10473
- 30-30 Review Avenue, Long Island City, New York 11101
- 66-25 Traffic Avenue, Ridgewood, New York 11385
- 58-51 Maspeth Avenue, Flushing, New York 11378
- 8973 Bay Parkway, Brooklyn, New York 11214
- 17-10 Flushing Avenue, Flushing, New York 11378

Actions Requested

- Inducement and Authorizing Resolution for an Industrial Incentive Program transaction.
- Adopt a Negative Declaration for the proposed Project. The proposed Project will not have a significant adverse effect on the environment.

Anticipated Closing

September 2017

Daroga Power, LLC

Impact Summary

Employment	
Jobs at Application:	2
Jobs to be Created at Project Location (Year 3):	31
Total Jobs (full-time equivalents)	33
Projected Average Hourly Wage (excluding principals)	\$ 45.00
Highest Wage/Lowest Wage	\$60.00/hr, \$30.00hr

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$ 8,271,908
One-Time Impact of Renovation	860,273
Total impact of operations and renovation	\$9,132,181
Additional benefit from jobs to be created	\$6,305,575

Estimated Cost of Benefits Requested: New York City	
Exemption on Real Estate Tax associated with Utility Equipment (NPV, 25 years)	\$7,698,116
MRT Benefit	\$52,663
Sales Tax Exemption	\$385,661
Agency Financing Fee	(\$141,815)
Total Cost to NYC Net of Financing Fee	\$7,994,625
Estimated Cost of Benefits per Retained Job	\$3,997,313
Available As-of-Right Benefits (ICAP)	\$0
Agency Benefits In Excess of As-of-Right Benefits	\$7,994,625

Costs of Net Benefits Per Job	
Estimated Net Cost of NYCIDA Benefits per Total Jobs	\$242,261
Estimated Net City Tax Revenue per Total Jobs	\$467,811

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$28,357
Sales Tax Exemption	\$374,948
Total Cost to NYS	\$403,305

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Company Equity	\$ 9,272,400	59%
Commercial Loans	3,240,800	21%
NYSERDA Rebate	3,090,800	20%
Total	\$ 15,604,000	100%

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	\$ 12,363,200	79%
Construction Soft Costs	3,090,800	20%
Debt Service Reserve Fund	150,000	1%
Total	\$ 15,604,000	100%

Daroga Power, LLC

Fees

	Paid at Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$141,815	
Project Counsel	35,000	
Annual Agency Fee	1,250	15,607
Total	143,065	15,607
Total Fees	\$158,672	

Financing and Benefits Summary

The Company will finance a portion of the construction costs with a loan in a total amount of approximately \$3,240,800 from the New York Green Bank (the "Construction Loan"). The Construction Loan is anticipated to have a variable interest rate based on a LIBOR swap rate to be determined at the closing date plus 300 basis points. The Construction Loan will be refinanced through a term loan with a 10 year term and a principal amount of up to \$2,000,000 (the "Permanent Loan"). The Permanent Loan will have an interest rate based on the LIBOR swap rate at the closing date plus 500 basis points through the first four years after closing. The interest rate will increase by 100 basis points after the eighth year and an additional 50 basis points after the ninth year. The Company also anticipates receiving \$3,090,800 in performance-based grants through the New York-Sun Incentive Program established through the New York State Energy Research and Development Authority (NYSERDA) to finance construction soft costs. The Construction Loan will be secured by the Company's equity and assets as well as a direct assignment of NYSERDA grants. Based on a review of projected financials the debt service coverage ratio is anticipated to be 1.44x. The remaining construction hard costs and soft costs will be financed through Company equity. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of New York City real property taxes with respect to the equipment (utility equipment used for the generation and distribution of power is subject to real property taxes under New York State law), mortgage recording tax deferral, and exemption from New York City and New York State sales and use taxes.

Company Performance and Projections

Founded in 2015, the Company is a privately owned tax equity fund and solar developer based in New York City. Managing tax equity capital, the Company invests within the renewable solar and sustainable infrastructure sector, focusing on commercial and utility scale projects. This Project will be one of the largest community shared solar developments in New York City. Community shared solar is a mechanism for individuals and families to participate in solar developments despite being unable to install solar on their own property. The Company will lease rooftop space from property owners and install solar photovoltaic panels which will generate up to 6.6 Megawatts of solar energy. The energy generated by the Project will be sold to utilities. Individuals will purchase membership shares in the Project and receive credits on their energy bills. Approximately 50% to 70% of the participants will be low-to-moderate income individuals and families. In addition to hiring 31 new direct employees the Company anticipates that up to 60 indirect employees responsible for managing and servicing the installations will work at the Project locations.

Inducement

- I. The Project is an innovative shared solar project that has not been pursued at this scale in New York City. This Project's success can potentially lead to similar projects throughout New York City.
- II. The Project would not be financially feasible without financial assistance.
- III. Without assistance from the Agency, the Company has stated that it likely would not pursue this project in New York City.

Daroga Power, LLC

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. The Project will result in environmental benefits by generating 6.6 Megawatts of clean energy that does not generate greenhouse gases and can help reduce the need for energy produced by emission generating power plants.
- III. The Project will generate approximately \$15.6 million in private-sector investment.
- IV. The Project involves the renewable energy industry, which the Agency seeks to retain and foster.

Applicant Summary

The Company has helped finance and develop solar projects in 14 states with 28 Megawatts currently under development. The Company provides a number of services including, syndicating tax-equity investors, developing the installation of solar equipment, and developing a web-based portal for managing the accounts of community shared solar members.

David Matt, Principal

Mr. Matt is a principal with the Company and has served in this role since 2015. In addition to his current position he is the founder of TMG Consulting, an engineering and energy consulting firm which he founded in 2008. He managed sales and client relations in Florida for Southeast Renewable Fuels. Mr. Matt has a degree in Business Management from the University of Arizona.

Ory Moussaieff, Principal

Mr. Moussaieff is a principal with the Company and has served in this role since 2015. In addition to his current position Mr. Moussaieff is the founder of 4MB Fund LLC a private equity real estate fund, and Green Energy Capital Group Founder a private equity fund focused on international renewable energy development. Mr. Moussaieff has a Bachelor of Science in Economics and Accounting from Touro College.

Employee Benefits

The Company will provide benefits including health insurance coverage and subsidized transportation and cell phone expenses.

Recapture

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

SEQRA Determination

No significant adverse environmental impacts, staff recommends the Board adopt a Negative Declaration for this Project. The completed Environmental Assessment Form for this Project has been reviewed and signed by Agency staff.

Daroga Power, LLC

Due Diligence

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

Compliance Check:	Not applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Bank Account:	J.P. Morgan Chase
Bank Check:	Relationship is reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Not applicable
Unions:	Not applicable
Vendex Check:	No derogatory information was found.
Attorney:	Tom Havens Loeb & Loeb 345 Park Avenue New York, New York 10154
Accountant:	Avi Gelbin Jay Gelbin & Co. 1212 Willowbrook Road Staten Island, New York 10314
Consultant/Advisor:	David Burton Mayer Brown 1221 6 th Avenue New York, New York 10020
Community Boards:	Bronx, CB #9; Brooklyn, CB #5, CB #11; Queens , CB #2, CB #5,

DAROGA.

June 7th, 2017

Mr. Krishna Omolade
New York City Industrial Development Agency
110 William Street.
New York, NY 10024

Dear Mr. Olomade,

Daroga Power, LLC, founded in 2015, is a New York-based private equity fund re-positioning itself as a private tax equity fund / solar developer. By creating a vertically integrated platform of project development, customer acquisition, billing and management, Daroga is positioning itself as a long-term asset holder of Community Solar projects.

As New York City has recently announced the targeted goal of 1GW of solar power, we feel it's our responsibility to help achieve this goal. As a company, Daroga has spent thousands of dollars on legal fees and engineering in the belief that the New York State REV would help guide the way. The low-to-moderate income (LMI) market is Daroga's main focal points when it comes to offering Community Solar projects. Working directly with non-profits, local outreach groups and developers have allowed us to tailor a program specific to the LMI community.

The goal developing the first 10 community solar projects in New York City has proved to be more difficult than originally anticipated. Rooftops are a commodity in New York City and with so few, the ability to build large scale solar has been difficult. In New York, real-estate is the most valuable commodity, and rooftops are no exception to that rule. As it stands, solar projects do not generate enough revenue to pay an attractive enough lease to landlords while remaining financially viable to developers. Thus far, the majority of time has been dedicated to educating landlords about the community solar concept, how it pertains to their roof as well as finding an agreeable lease structure. Without bringing landlords on-board, New York City will not progress on a commercial level.

With a pipeline of 20,000KW (20MW) of community solar, New York City projects, Daroga is looking to work the IDA. Having direct communication with landlords throughout New York City and creating a structure with the IDA will allow Daroga to develop more projects and will assist New York City in achieving its clean energy goals and become a national community solar leader. Daroga is looking for help from the IDA in form of a 20 year property tax abatement, valued at \$2 per leased roof square foot by Daroga, per year.

Landlords would be expected to invest capital to improve the roof either through a retrofit or full replacement, allowing Daroga the ability to construct a system with a 25+ year life span. The current market lease rates are already inflated yet still remain unattractive to most landlords. High lease payments tend to be project cost prohibitive, market restrictive and deter any debt providers from getting involved. By incentivizing landlords through a 20 year property tax abatement projects will be more viable through easier site control, lower lease rates, better project economics and more debt financing. The NYC solar industry would get the final push it needs to come to life.

By incentivizing landlords to lease out their roof's for 20 years, the city would create a revenue ripple effect and partake in the solar industries exponential growth. The incentive would significantly increase direct investment in New York City. The current pipeline alone would generate \$30,000,000 - \$40,000,000 of direct investment (in system development and construction excluding peripheral activity) in the first 6 months. There would be an immediate increase in both short and long term jobs, taxable revenues streams as well as monetary savings for local NYC residents (LMI) and business owners.

We hope that the New York City IDA will approve our application so we can help achieve New York City's renewable energy goal as well as create an economic windfall.

Thank you for your consideration.

Sincerely,

David Matt
Principi
Daorga Power, LLC

Exhibit B

RESOLUTION INDUCING THE FINANCING OF INDUSTRIAL FACILITIES FOR THE BENEFIT OF DAROGA POWER, LLC, BROOKLYN SOLAR ONE LLC AND QUEENS SOLAR ONE LLC 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, Daroga Power, LLC, its affiliates Brooklyn Solar One LLC and Queens Solar One LLC and other affiliated companies to be formed, are developers and financiers of commercial shared solar installations (collectively, the “Applicant”), has entered into negotiations with officials of the Agency in connection with the (a) acquisition of solar photovoltaic panels, (b) the leasing of rooftop space (collectively, the “Facility”) at (1) an approximately 67,600 square foot building on an approximately 80,000 square foot parcel of land located at 2016 Pitkin Avenue, Brooklyn, New York 11207 and owned by Generation Next of Zerega LLC, (2) an approximately 87,120 square foot building on an approximately 115,268 square foot parcel of land located at 213 Georgia Avenue, Brooklyn, New York 11207 and owned by Federal Jeans Inc., (3) an approximately 63,240 square foot building on an approximately 80,000 square foot parcel of land located at 2015 Pitkin Avenue, Brooklyn, New York 11207 and owned by Lamor Associates, LLC, (4) an approximately 95,963 square foot building on an approximately 114,800 square foot parcel of land located at 59-21 Queens Midtown Expressway, Maspeth, New York 11378 and owned by SMR Meserole Corp., (5) an approximately 121,200 square foot building on an approximately 156,016 square foot parcel of land located at 675 Zerega Avenue, Bronx, New York 10473 and owned by Generation Next of Zerega LLC, (6) an approximately 154,100 square foot building on an approximately 207,082 square foot parcel of land located at 30-30 Review Avenue, Long Island City, New York 11101 and owned by Oriole Realty Corp., (7) an approximately 45,450 square foot building on an approximately 61,237 square foot parcel of land located at 66-25 Traffic Avenue, Ridgewood, New York 11385 and owned by Traffic Realty LLC, (8) an approximately 195,000 square foot building on an approximately 65,000 square foot parcel of land located at 58-51 Maspeth Avenue, Flushing, New York 11378 and owned by EE Maspeth LLC, (9) an approximately 285,571 square foot building located on an approximately 1,308,300 square foot parcel of land located at 8973 Bay Parkway, Brooklyn, New York 11214 and owned by CBB Shore Parkway LLC, (10) an approximately 425,925 square foot building on an approximately 237,569 parcel of land located at 17-10 Flushing Avenue, Flushing, New York 11378 and owned by Gladiator Realty Corp. and (c) the renovation of the Facility and the installation of rooftop solar energy equipment at the Facility (together with the Facility, the “Facility Equipment”), all for lease to the Agency and/or another real estate holding company affiliated with the Applicant (collectively, the “Company”), and sublease by the Agency to the Company or Applicant, as applicable, and having an approximate total project cost of approximately \$15,604,000 (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 Agency financial assistance is necessary in order to induce the applicant to install, maintain and operate the Equipment; that the financial assistance will result in environmental benefits by generating 6.6 Megawatts of clean energy that does not generate greenhouse gases and can help reduce the need for energy produced by emission generating power plants; that the Project will reduce carbon emissions and reduce stress on the energy grid and create distributed generation for Con Edison in order to avoid or reduce blackouts; that the Applicant will retain two full time employees and expects to employ approximately 33 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 July 20, 2017; 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

WHEREAS, the Applicant and/or the Company have entered into or may enter into loan commitments with one or more commercial banks, institutional lenders or governmental entities lenders acceptable to the Applicant and the Agency (collectively, the “Lender”), which may provide funds to the Applicant and/or the Company in the form of a loan to finance a portion of the costs of the Project, and the Agency and the Applicant and/or the Company will grant one or more mortgages on the Facility Equipment to the Lender (collectively, the “Mortgage”); 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, 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 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 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 in accordance with this Resolution, the Company Lease Agreement and the Agency Lease Agreement; 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 and/or the Facility Equipment shall be 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 neither the Agency nor any of its members, directors, officers, employees or agents (other than the Applicant, as aforesaid) shall have personal liability for any such action taken by the Applicant or the Company or any director, officer, employee, agent or affiliate of either, for such purpose.

Section 4. The execution and delivery of one or more Company Lease Agreements, one or more Agency Lease Agreements and the Mortgage (each document referenced in this Section 4 being, collectively, the "Agency Documents"), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 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. 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.

Section 6. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant and the Company to assist in the Project.

Section 7. Any costs and expenses incurred by the Agency with respect to the Project and the financial assistance contemplated by this Resolution shall be paid by the Applicant, whether or not the Applicant proceeds with the financing of the Project as contemplated herein or financial assistance by the

Agency to the Applicant, through the straight lease transaction between the Agency and the Applicant, is provided as herein authorized (other than by the sole fault of the Agency). By acceptance hereof, the Applicant agrees to pay such costs and expenses and further agrees to indemnify the Agency, its members, directors, officers, employees and agents and hold the Agency and such persons harmless against claims for any loss, liability, damage or injury or cost or expense incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project and the financing thereof.

Section 8. This Resolution is subject to the approval of a private investigative report with respect to the Applicant and the Company. The provisions of this Resolution shall continue to be effective until 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 7 hereof) unless prior to the expiration of such year the Agency shall by subsequent resolution extend the effective period of this Resolution.

Section 9. 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 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 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 his or her individual capacity thereof 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 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 hereby determines that the 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 Project. The reasons supporting this determination with respect to the Project are as follows:

(a) The proposed project would not result in a substantial adverse change in existing traffic, air quality, or noise levels.

(b) The proposed project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.

(c) The proposed project would not result in significant adverse impacts to natural resources, critical habitats, or water quality. Three of the sites proposed for installation (675 Zerega Avenue, 30-30 Review Avenue, and 8973 Bay Parkway) are located within the City's

coastal zone boundary. Having reviewed the materials submitted by the Applicant regarding this action, the Agency finds that the proposed action is consistent with the policies comprising the City's Waterfront Revitalization Program (WRP) and that the proposed action would not hinder the achievement of the WRP.

(d) The proposed project would not result in a change in existing zoning or land use.

(e) Each site will be required to obtain a New York City Department of Buildings (NYCDOB) permit. In order to obtain the permits, an asbestos survey must be performed at each site prior to installation. If any asbestos-containing material (ACM) is identified as a result of the surveys, appropriate mitigation and disposal measures will be taken and all asbestos abatement work will be performed in accordance with all applicable Federal, State, and local rules and regulations. With the implementation of these measures, the installation of the proposed project would not result in any significant adverse impacts related to hazardous materials.

(f) No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 11. 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, agreements 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 12. In connection with the Project, the Applicant and Company covenant and agree 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.

(a) The Applicant and Company covenant 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 Company New York State sales or use tax savings taken or purported to be taken by the Applicant and the Company, and any agent or any other person or entity acting on behalf of the Applicant and the Company, to which the Company is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 13 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant and the Company, or any agent or any other person or entity acting on behalf of the Applicant and 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 and the Company and/or any agent or any other person or entity acting on behalf of the Applicant and 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 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 Company under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(b) The Applicant and the Company are 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 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 and 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 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).

(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 \$760,609, real property tax exemptions and a mortgage recording tax deferral.

Section 14. This Resolution shall take effect immediately.

ADOPTED: July 25, 2017

ACCEPTED: _____, 2017

DAROGA POWER LLC

By: _____
Name:
Title:

BROOKLYN SOLAR ONE LLC

By: _____
Name:
Title:

QUEENS SOLAR ONE LLC

By: _____
Name:
Title:

Exhibit C

Project Summary

Tristate Plumbing Services Corp. is a New York plumbing design, manufacturing and installation company (the "Company"), and a to-be-formed, affiliated, real estate holding company are seeking financial assistance in connection with the acquisition and renovation of two existing facilities: 1) a 7,000 square foot industrial building located on a 12,500 square foot parcel of land located at 1421 Cromwell Avenue, Bronx, New York; and 2) a 20,000 square foot industrial building located on a 12,500 square foot parcel of land (the "Facilities") located at 1431-1439 Cromwell Avenue in the Highbridge neighborhood of the Bronx (the Project"). The Facilities will be owned by the real estate holding company and used by the Company for the fabricating, warehousing, engineering and management of plumbing products and services. It is anticipated that the total cost of the Project will be approximately \$5,498,900. Based on a review of the Project, Agency staff has concluded that the Project is likely to be completed within two years of the closing date.

Current Location

336 West 37th Street, Suite 910
New York, New York 10018

Project Location

1421 and 1431-1439 Cromwell Avenue
Bronx, New York 10452

Actions Requested

- Inducement Resolution for an Industrial Incentive Program transaction.
- Adopt a SEQRA determination that the proposed project is an Unlisted action and therefore no further environmental review is required.

Anticipated Closing

September 2017

Impact Summary

Employment	
Jobs at Application:	109
Jobs to be Created at Project Location (Year 3):	10
Total Jobs (full-time equivalents)	119
Projected Average Hourly Wage (excluding principals)	\$37.80
Highest Wage/Lowest Wage	\$84.00/hr to 14.71/hr

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$17,700,396
One-Time Impact of Renovation	53,022
Total impact	\$17,753,418
Additional benefit from jobs to be created	\$444,902

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years)	\$2,425,557
Land Tax Abatement (NPV, 25 years)	301,458
MRT Benefit	78,975
Sales Tax Exemption	27,405
Agency Financing Fee	(72,900)
Total Cost to NYC Net of Financing Fee	\$2,760,495
Estimated Cost of Benefits per Retained Job	\$25,326
Available As-of-Right Benefits (ICAP)	\$1,621,269
Agency Benefits in Excess of As-of-Right Benefits	\$1,139,226

Tristate Plumbing Services Corp.

Costs of Net Benefits Per Job	
Estimated Net Cost of NYCIDA Benefits per Total Jobs	\$9,573
Estimated Net City Tax Revenue per Total Jobs	\$152,927

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$42,525
Sales Tax Exemption	\$26,644
Total Cost to NYS	\$69,169

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Commercial Loans	\$4,860,000	88%
Equity	638,900	12%
Total	\$5,498,900	100%

Uses	Total Amount	Percent of Total Costs
Land & Building Acquisition	\$4,500,000	82%
Hard Costs	870,000	16%
Soft Costs (Construction)	30,000	.5%
Other Soft Costs & Fees	98,900	1.5%
Total	\$5,498,900	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$72,900	
Project Counsel	25,000	
Annual Agency Fee	1,000	12,485
Total	98,900	
Total Fees	\$111,385	

Financing and Benefits Summary

The Company is seeking to obtain commercial loans for approximately \$4,860,000 to acquire the Facility and finance a portion of the renovation costs. The terms of this financing will be finalized before seeking authorization. The remaining renovation costs and the closing costs will be financed through Company equity. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, mortgage recording tax deferral, and exemption from City and State sales and use taxes.

Company Performance and Projections

The Company was founded in 2008 by Marc and Stephanie Breslaw with two other employees. In November 2009, the Company obtained its first contract, with Aureole Restaurant in Manhattan. In the spring of 2010, the Company added two additional employees and secured contracts for Toys "R" Us and Bed Bath & Beyond. The Company has grown immensely with annual sales reaching approximately \$5.4 million and a staff of 109 full-time employees. The majority of the Company's employees are members of Plumbers Local 1 Union and the Company regularly participates in Plumbers Local 1 Union's New York State Department of Labor approved apprenticeship program to hire new employees.

Tristate Plumbing Services Corp.

Today the Company provides essential plumbing design, manufacturing and installation services for retail, restaurant, office and healthcare establishments across Manhattan, Brooklyn, Queens and the Bronx. The Company's current Manhattan location is an inefficient, disjointed space that limits the Company's ability to undertake new business opportunities. The Project will enable the Company to relocate its entire operations to the Bronx, which will allow the Company to maintain its core business and expand into sectors such as healthcare and life sciences. Current operations are concentrated in Manhattan, and the Project will allow the Company to diversify and deepen its roots in the outer boroughs. With Local Law 152 requiring commercial gas piping systems inspections every 5 years, the Company anticipates steady demand for its specialized services. As a result of the Project, the Company will be able to retain its 109 majority-union employees, and expects to hire 10 new employees within three years of project completion.

Inducement

- I. The Company has grown steadily and needs a new property to accommodate this growth and sustain operations long-term.
- II. The Company has located suitable properties in New Jersey that are less expensive than similar properties in New York City.
- III. Without assistance from the Agency, the Company has stated that it likely would not pursue this project in New York City.

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 109 retain and create 10 permanent private-sector jobs.
- II. Financial assistance is required to induce the Project.
- III. The Project will generate approximately \$5.5 million in private-sector investment.
- IV. The Project will use an apprenticeship program approved by the New York State Department of Labor.

Applicant Summary

Marc and Stephanie Breslaw founded the Company in October of 2008. The Breslows had worked in the New York City plumbing industry for approximately 10 years when they decided to establish a new venture to provide plumbing design, manufacturing and installation services to local businesses. The Breslows and two other employees operated out of a shared office space, with much of the Company's inventory being held off-site in a public mini-storage facility. The Company has since hired approximately 100 employees and is an approved plumber for major New York City real estate companies such as Vornado Realty Trust and restaurant groups such as Union Square Hospitality. The Company provides services for hundreds of offices, hotels, hospitals, restaurants and retailers across the City.

Marc Breslaw, President

In 2008 Marc Breslaw founded the Company in partnership with his wife and Chief Financial Officer, Stephanie. Mr. Breslaw has been a New York licensed plumber since 1994 and has more than 25 years of experience in commercial plumbing. He is responsible for strategic planning, sales, financial management and contract negotiations.

Stephanie Breslaw, Chief Financial Officer

Stephanie Breslaw is Chief Financial Officer of the Company and has more than 20 years of experience in the plumbing industry. She and her husband founded the Company with the assistance of two other employees. Mrs. Breslaw supervises accounting, insurance, human resources, operations and regulatory reporting.

Tristate Plumbing Services Corp.

Employee Benefits

The Company provides contributions to a retirement plan and health insurance to non-union employees. All other employees are members of the Plumbers Local 1 Union, which provides health insurance and contributions to a retirement plan.

Recapture

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

SEORA Determination

Unlisted action which if implemented would not have significant adverse impacts on the environment. 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:	Satisfactory
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Bank Account:	Signature Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Union:	Relationships are reported to be satisfactory (Plumbers Local 1).
Vendex Check:	No derogatory information was found.
Attorney:	Sander Ash Kassovitz Benson Torres LLP 1633 Broadway New York, New York 10019
Accountant:	Issac Rabinowicz Cobert & Schwartz, CPA 158 Linwood Place Fort Lee, New Jersey 07024
Consultant/Advisor:	Rob Morel City One Associates, Inc. 2440 Broadway, Suite 245 New York, New York 10024
Community Board:	Bronx, CB 4

Tristate Plumbing Services Corp.

Tristate Plumbing Services Corp.
336 West 37th Suite 910
New York, N.Y. 10018
May 28, 2017

Mr. Krishna Omolade
New York City Industrial Development Agency
110 William St.
New York, NY 10024

Dear Mr. Omolade,

Tristate Plumbing Services designs, fabricates and installs plumbing systems in restaurants, sporting facility, hospitals and office buildings in the tristate area. We currently employ 109 persons-- mostly union-- in incredibly inefficient space in a congested Midtown Manhattan location at 37th St. between 8th and 9th avenues in scattered offices and warehouse space. It is truly remarkable that we have grown to such a successful company in 9 short years in such difficult conditions. However, our space constraints are now seriously hampering us and we have determined to move to a larger less congested and consolidated location. We have looked in New Jersey where my wife- our Chief Operating Officer—and I live, and in the outer boroughs. We recently located a building in the Bronx and with the help of the IDA we hope to relocate our headquarters, fabrication, warehousing, estimating and project management operations there.

Our business model allows us to be quite footloose and we don't need to be so close to our clients – we have done work in Brooklyn (Industry City), Queens (St. John University), many retails sites in the Bronx (Toys R Us) and Staten Island. The costs for operating in New Jersey would be considerably cheaper than the Bronx. We saw a 26,000-sq. ft. building in Carlstadt, N.J. asking price \$2.7 million which was in move in condition and was in the NJMC Redevelopment Zone, a property in Newark (it needed too much renovation work), and a 30,000-sq. foot building also in Newark that was cheap (asking \$3.2million) but needed too much repair--- to site a few.

Through our business, we became aware of the Cromwell Avenue properties and though it was more expensive than the NJ properties, our banker suggested we utilize the IDA and SBA program to make it worth our while. We need the help of the IDA 25-year property tax abatement (our two sons are in the business- and maybe a third on the way) so we will be remaining in this facility for a long time. The MRT deferral, sales tax waiver, and ECSP savings will help us manage this extra debt. Without these IDA benefits, we would be forced to continue looking in NJ and elsewhere.

We hope that the New York City IDA will approve our project so we can remain in NYC and continue to expand our operations and business in The Bronx. Thank you for your consideration.

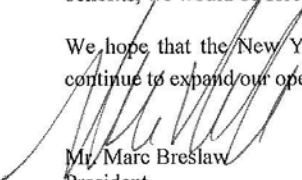

Mr. Marc Breslaw
President

Exhibit D

**RESOLUTION INDUCING THE FINANCING OF AN
MANUFACTURING AND WAREHOUSING FACILITY FOR
THE BENEFIT OF TRISTATE PLUMBING SERVICES CORP.
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, Tristate Plumbing Services Corp. (the “Applicant”), has entered into negotiations with officials of the Agency in connection with the acquisition, renovation of two existing building: (a) an approximately 7,000 square foot industrial building on an approximately 12,500 square foot parcel of land located at 1421 Cromwell Avenue, Bronx, New York 10452; (b) an approximately 20,000 square foot building on an approximately 12,500 square foot parcel of land located at 1431-1439 Cromwell Avenue, Bronx, New York 10452 (collectively, the “Facility”), all 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 \$5,498,900 (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 expects to employ approximately 119 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 July 20, 2017; 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

WHEREAS, the Applicant and/or the Company have entered into or may enter into loan commitments with one or more commercial banks, institutional lenders or governmental entities lenders acceptable to the Applicant and the Agency (collectively, the “Lender”), which may provide funds to the Applicant and/or the Company in the form of a loan to finance a portion of the costs of the Project, and

the Agency and the Applicant and/or the Company will grant one or more mortgages on the Facility to the Lender (collectively, the “Mortgage”); 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, 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 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 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 in accordance with this Resolution, the Company Lease Agreement and the Agency Lease Agreement; 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 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 neither the Agency nor any of its members, directors, officers, employees or agents (other than the Applicant, as aforesaid) shall have personal liability for any such action taken by the Applicant or the Company or any director, officer, employee, agent or affiliate of either, for such purpose.

Section 4. The execution and delivery of a Company Lease Agreement, an Agency Lease Agreement and the Mortgage (each document referenced in this Section 4 being, collectively, the

“Agency Documents”), each being substantively the same as approved by the Agency for prior transactions, is hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Agency are each hereby authorized to execute, acknowledge and deliver each such Agency Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 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. 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.

Section 6. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant and the Company to assist in the Project.

Section 7. Any costs and expenses incurred by the Agency with respect to the Project and the financial assistance contemplated by this Resolution shall be paid by the Applicant, whether or not the Applicant proceeds with the financing of the Project as contemplated herein or financial assistance by the Agency to the Applicant, through the straight lease transaction between the Agency and the Applicant, is provided as herein authorized (other than by the sole fault of the Agency). By acceptance hereof, the Applicant agrees to pay such costs and expenses and further agrees to indemnify the Agency, its members, directors, officers, employees and agents and hold the Agency and such persons harmless against claims for any loss, liability, damage or injury or cost or expense incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project and the financing thereof.

Section 8. This Resolution is subject to the approval of a private investigative report with respect to the Applicant and the Company. The provisions of this Resolution shall continue to be effective until 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 7 hereof) unless prior to the expiration of such year the Agency shall by subsequent resolution extend the effective period of this Resolution.

Section 9. 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 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 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 his or her individual capacity thereof 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 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 hereby determines that the 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 Project. The reasons supporting this determination with respect to the Project are as follows:

- (a) the proposed project would not result in a substantial adverse change in existing traffic, air quality, or noise levels;
- (b) the proposed project would not result in significant adverse impacts on cultural, archeological, architectural, or aesthetic resources of the existing neighborhood;
- (c) the proposed project would not result in significant adverse impacts to natural resources, critical habitats, or water quality;
- (d) the proposed project would not result in a change in existing zoning or land use. The proposed use of the building is compliant with existing zoning;
- (e) the proposed project would not involve subsurface disturbance and therefore has no potential to result in significant adverse impacts related to hazardous materials; and
- (f) no other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 11. 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, agreements 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 12. In connection with the Project, the Applicant and Company covenant and agree 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.

- (a) The Applicant and Company covenant 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 Company New York State sales or use tax savings taken or purported to be taken by the Applicant and the Company, and any agent or any other person or entity acting on behalf of the Applicant and the Company, to which the Company is not entitled or which are in excess of the maximum sales or use tax exemption amount authorized in Section 13 of this Resolution or which are for property or services not authorized or taken in cases where the Applicant and the

Company, or any agent or any other person or entity acting on behalf of the Applicant and 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 and the Company and/or any agent or any other person or entity acting on behalf of the Applicant and 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 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 Company under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(b) The Applicant and the Company are 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 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 and 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 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).

(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 \$54,049, real property tax exemptions and a mortgage recording tax deferral.

Section 14. This Resolution shall take effect immediately.

ADOPTED: July 25, 2017

ACCEPTED: _____, 2017

TRISTATE PLUMBING SERVICES CORP.

By: _____
Name:
Title:

Exhibit E

Project Summary

Wonderful Sales LLC, a direct-store distributor of healthy food products (the "Company"), and a to-be-formed affiliated real estate holding company are seeking financial assistance in connection with the acquisition, renovation, furnishing and equipping of an existing 26,870 square foot building located on a 19,515 square foot parcel of land (the "Facility") located at 1123 Worthen Street in the Hunts Point neighborhood of the Bronx. The Facility will be occupied by the Company and portions of the Facility will be leased to unrelated businesses that engage in food production and distribution activities, as well as other industrial activities. It is anticipated that the total cost of the Project will be approximately \$8,696,381. Based on a review of the Project, Agency staff has concluded that the Project is likely to be completed within two years of the closing date.

Current Location

1166 Manhattan Avenue #201
Brooklyn, New York 11222

Project Location

1123 Worthen Street
Bronx, New York 10474

Actions Requested

- Inducement and Authorizing Resolution for an Industrial Incentive Program transaction.
- Approval of deviation from UTEP.
- Adopt a SEQRA determination that the proposed project is an Unlisted action and therefore no further environmental review is required.

Anticipated Closing

September 2017

Impact Summary

Employment	
Jobs at Application:	22.5
Jobs to be Created at Project Location (Year 3):	35.0
Total Jobs (full-time equivalents)	57.5
Projected Average Hourly Wage (excluding principals)	\$35.58
Highest Wage/Lowest Wage	\$119.94/hr to 17.42/hr

Estimated City Tax Revenues	
Impact of Operations (NPV 16 years at 6.25%)	\$3,175,390
One-Time Impact of Renovation	75,775
Total impact	\$3,251,165
Additional benefit from jobs to be created	\$2,768,165

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 16 years)	\$450,231
Land Tax Abatement (NPV, 16 years)	\$396,691
Sales Tax Exemption	\$39,600
Agency Financing Fee	(95,381)
Total Cost to NYC Net of Financing Fee	\$791,141
Estimated Cost of Benefits per Retained Job	\$35,162
Available As-of-Right Benefits (ICAP)	\$461,815
Agency Benefits in Excess of As-of-Right Benefits	\$329,326

Wonderful Sales LLC

Costs of Benefits Per Job ¹	
Estimated Net Cost of NYCIDA Benefits per Total Jobs	\$5,727
Estimated Net City Tax Revenue per Total Jobs	\$104,691
Estimated Cost of Benefits Requested: New York State	
Sales Tax Exemption	\$38,500
Total Cost to NYS	\$38,500

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity	\$8,696,381	100%
Total	\$8,696,381	100%

Uses	Total Amount	Percent of Total Costs
Land & Building Costs	\$7,325,000	84%
Hard Costs	900,000	10%
Soft Costs	100,000	1%
Furnishings & Equipment	250,000	3%
Fees	121,381	2%
Total	\$8,696,381	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 16 Years)
Agency Fee	\$95,381	
Project Counsel	25,000	
Annual Agency Fee	1,000	
Total	\$121,381	9,935
Total Fees	\$131,316	9,935

Financing and Benefits Summary

The Project will be financed using affiliate funds. The Company's affiliate financial statements demonstrate solid financial capacity to execute the Project. 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.

Company Performance and Projections

The Company is an affiliate of The Wonderful Company, a Los Angeles based producer, manufacturer and distributor of healthy food and floral products. The Company operates Direct Store Delivery ("DSD"), servicing New York City and parts of New Jersey and Long Island. In 2003, the Company started DSD of POM Wonderful pomegranate juice out of a leased space in Greenpoint, Brooklyn. Today, the Company delivers POM Wonderful pomegranate juice and other healthy products to a diversity of retail outlets, including independent supermarkets, local grocers, natural foods stores, convenience stores, delis and restaurants. From 2014 to 2016, Company sales increased 53% and assets increased by 126%.

Competitors in the market are typically New Jersey-based broadline distributors, such as C&S Wholesale Grocers, which sell a vast portfolio of products at low margins. The Company has difficulty competing with broadline

Wonderful Sales LLC

distribution companies because of its focused portfolio and smaller customer base. The main objective of the Project is to expand the reach and penetration of POM Wonderful juice, the Company's core product, into New York City.

Inducement

- I. The Company has steadily grown over the past 14 years, operating in a leased property. The Project will allow the Company to establish permanent roots in New York City and expand sales throughout the boroughs.
- II. Without assistance from the Agency, the Company has stated that it likely would not pursue this project in New York City.

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 retain 22.5 and create 35 full-time equivalent permanent private-sector jobs.
- II. Financial assistance is required to induce the Project.
- III. The Project involves the food distribution industry, which the Agency seeks to retain and foster.

Deviation from UTEP

A deviation from UTEP is necessary because the Company is seeking financial assistance conferred to industrial projects for a project facility that will only be partially occupied by the Company. The Company will also receive a modified benefits schedule of 16 years.

Applicant Summary

The Company has been directly distributing healthy food products across New York City and parts of New Jersey and Long Island since 2003. Over the past 14 years, the Company has grown in place across leased space in Greenpoint, Brooklyn. Today the Company distributes POM Wonderful pomegranate juice and Wonderful nuts, along with beverages and snacks from other select suppliers, such as Bolthouse Farms and Clio Yogurt Bars. The Company has eleven refrigerated route trucks from which drivers sell, distribute and merchandise products along predetermined routes. Customers often transition to purchasing directly from The Wonderful Company, the Company's parent, once they are large enough to buy full trailers of products. POM Wonderful pomegranate juice is the number one selling beverage in its class and Wonderful Pistachios account for four of the top ten best-selling snack nuts.

Kurt Vetter, President

Kurt Vetter is the President of The Wonderful Company, the parent company of Wonderful Sales LLC. Mr. Vetter reports directly to The Wonderful Company's owners, Stewart and Lynda Resnick. Since starting in 2011, Mr. Vetter has developed a high performing organization leading to exponential annual growth, built an action-oriented culture in a fast paced entrepreneurial environment, restructured the organization, established a finance function, instituted new technology, built a robust recruiting team and developed a training program. Mr. Vetter has over 30 years of experience in the food and beverage industry, and holds a Masters of Business Administration from The University of San Francisco.

Joy Huffman, Vice President, Finance and Sales Operations

Joy Huffman is the Vice President of Finance and Sales Operations for The Wonderful Company. Ms. Huffman brings over 15 years of experience in business development, finance and strategic planning to her position. At The Wonderful Company, Ms. Huffman leads finance and sales operations for Wonderful Sales LLC, manages company-wide budgetary processes and drives the implementation of new technologies.

Wonderful Sales LLC

Louis M. Petrucci, Director of Sales and Operations

Louis M. Petrucci is the Director of Sales and Operations of Wonderful Sales LLC in New York City. In 2003, Mr. Petrucci launched The Wonderful Company's east coast operations from its current Brooklyn location. He oversees real estate and vehicle negotiations, brand strategy and development, staffing, financial management and marketing for the New York City Metro Area. Mr. Petrucci has more than 20 years of experience in the food and beverage industry, having previously worked for The Minute Maid Company and Pepperidge Farm Inc.

Employee Benefits

The Company provides all of its employees with health care coverage, monthly gym reimbursements and contributions to a 401(k).

Recapture

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

SEQRA Determination

Unlisted action which if implemented would not have significant adverse impacts on the environment. 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:	Not applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Bank Account:	Wells Fargo
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Unions:	Not applicable
Vendex Check:	No derogatory information was found.
Attorney:	Craig Cooper Chief Legal Officer The Wonderful Company 11444 West Olympic Boulevard Los Angeles, California 90064
Accountant:	Matthew Lewis Controller The Wonderful Company 11444 West Olympic Boulevard

Wonderful Sales LLC

Los Angeles, California 90064

Community Board:

Bronx, CB 2



June 26, 2017

New York City Economic Development Corporation
Attn: Tida Infahsaeng
110 William Street
New York, NY 10038

Re: Proposed Acquisition and Renovation of 1123 Worthen Street, Bronx, NY

Wonderful Sales LLC (the "Applicant") is a produce sales organization that markets, sells and distributes Wonderful Pistachios, Wonderful Almonds, Pom Wonderful and a variety of other healthy snack products to retail locations throughout the United States. An affiliate of Applicant intends to acquire and make certain renovations to the approximately 26,870 square foot building located at 1123 Worthen Street, Bronx, NY (the "Project"). A portion of the Project will be used by Applicant as a cold storage facility and warehouse for the sale and distribution of its products throughout the New York metro and Northern New Jersey markets. The remainder of the Project not used by Applicant will be leased to other companies which require cold storage and dry goods warehouse facilities in the New York City market.

In addition to the 23 jobs that the Applicant will bring to the Project immediately after the acquisition, Applicant projects that the Project will create an additional 35 full-time jobs once the Project is completed and fully occupied.

The real estate tax benefits, together with the sales tax savings on equipment purchases related to the contemplated renovations, will be critical to the consummation of the acquisition of the building and will make a significant impact on Applicant's ability to run a profitable business at the Project. Applicant is counting on the NYCIDA Incentives, if approved, as a determining factor whether to move forward with the acquisition of the Project. If the incentives are not approved, the affiliate of Applicant will not consummate the purchase of the building and will pursue other alternatives, including locations outside of New York City.

On behalf of Applicant and in the interest of the local Bronx community, we respectfully request that NYCIDA induce this Project.

Very truly yours,

Wonderful Sales LLC,
a Delaware limited liability company

By: 
Craig B. Cooper
Senior Vice President, Chief Legal Officer and Secretary

11444 West Olympic Boulevard, Los Angeles, California 90064

{2732892.2}

Exhibit F

Resolution inducing the financing of a commercial facility for Wonderful Sales LLC and a to be formed affiliate 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, Wonderful Sales LLC and a to be formed real estate holding company affiliate (the “Company”) (collectively, the “Applicant”), have entered into negotiations with officials of the Agency for the acquisition, renovation, furnishing and equipping of an existing facility (the “Facility”) consisting of 26,870 square foot building located on a 19,515 square foot parcel of land located at 1123 Worthen Street in the Hunts Point neighborhood of the Bronx, to expand the Applicant’s refrigerated storage and office space for its Direct Store Delivery operations servicing New York City and parts of New Jersey and Long Island, for lease to the Agency by the Applicant, and sublease by the Agency to the Applicant for subsequent sub-sublease in whole to the Applicant, and having an approximate total project cost of approximately \$8,696,381 (the “Project”); and

WHEREAS, the Applicant has submitted a Project Application (the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is currently located in New York, New York, and employs approximately 22.5 full time equivalent employees within The City of New York (the “City”); that the Project will allow the Applicant to establish permanent roots in New York City and expand sales throughout the boroughs; that the Applicant has investigated alternative facilities located in New Jersey but would prefer to remain within the City; that the Applicant expects to employ approximately 35 additional 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 remain 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 remain 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 remain and expand its operations in the City; 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, 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 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), a Sales Tax Letter from the Agency to the Company and the Applicant, and the acceptance of a Guaranty Agreement from the Company, the Applicant and 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 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 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 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 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 hereby determines that the 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 Project. The reasons supporting this determination with respect to the Project are as follows:

1. The proposed project would not result in a substantial adverse change in existing traffic, air quality, or noise levels.
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 use of the building is compliant with existing zoning.
5. The Phase I Environmental Site Assessment conducted for the site in May 2017 did not indicate any environmental conditions. Based on the date of construction of the existing building (1920s) there is a potential that asbestos containing materials (ACM) may be present at the project site. If any asbestos-containing

material (ACM) is identified at the site prior to or during renovations, appropriate mitigation and disposal measures will be taken and all asbestos abatement work will be performed in accordance with all applicable Federal, State, and local rules and regulations. With the implementation of these measures, 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, each of the Applicant and the Company 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 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 and the Company are 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, sales and use tax exemptions in an amount not to exceed \$78,100 and mortgage recording tax deferrals.

Section 13. This Resolution shall take effect immediately

ADOPTED: July 25, 2017

Accepted: July __, 2017

WONDERFUL SALES LLC

By: _____

Name:

Title:

Exhibit G

Project Summary

Octopus Garden Inc., a New York corporation that is an importer, processor, and distributor of seafood within New York State; its affiliate Octopus Two Corp, a New York corporation that is an importer, processor, and distributor of seafood outside of New York State (together the "Company"); and Octopus Warehouse, LLC, an affiliated real estate holding company, are seeking financial assistance in connection with the acquisition, renovation, furnishing and equipping of an existing 9,000 square foot industrial building located on a 13,780 square foot parcel of land (the "Facility") situated at 15 Newark Avenue in the Port Richmond neighborhood of Staten Island (the "Project"). The Facility will be owned by Octopus Warehouse, LLC and used by the Company for the importing, processing, and distribution of seafood. It is anticipated that the total cost of the Project will be approximately \$2,477,000. Based on a review of the Project, Agency staff has concluded that the Project is likely to be completed within two years of the closing date.

Current Location

86-88 Avenue U
Brooklyn, New York 11223

Project Location

15 Newark Avenue
Staten Island, New York 10302

Actions Requested

Authorizing Resolution for an Industrial Incentive Program transaction.

Prior Action

Inducement Resolution approved June 13, 2017

Anticipated Closing

September 2017

Impact Summary

Employment	
Jobs at Application:	9.5
Jobs to be Created at Project Location (Year 3):	6.5
Total Jobs (full-time equivalents)	16
Projected Average Hourly Wage (excluding principals)	\$20.02
Highest Wage/Lowest Wage	\$49.45/hr, \$11.00/hr

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$2,341,488
One-Time Impact of Renovation	39,971
Total impact of operations and renovation	\$2,381,459
Additional benefit from jobs to be created	\$517,114

Estimated Cost of Benefits Requested: New York City	
Building Tax Exemption (NPV, 25 years)	\$1,017,045
Land Tax Abatement (NPV, 25 years)	137,809
MRT Benefit	21,938
Sales Tax Exemption	23,040
Agency Financing Fee	(33,440)
Total Cost to NYC Net of Financing Fee	\$1,166,392
Estimated Cost of Benefits per Retained Job	\$124,282
Available As-of-Right Benefits (ICAP)	\$473,663
Agency Benefits In Excess of As-of-Right Benefits	\$707,017

Octopus Garden Inc.

Costs of Net Benefits Per Job	
Estimated Net Cost of NYCIDA Benefits per Total Jobs	\$44,189
Estimated Net City Tax Revenue per Total Jobs	\$181,161

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$11,813
Sales Tax Exemption	\$22,400
Total Cost to NYS	\$34,213

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Acquisition Loan	\$1,350,000	55%
Renovation Loan	850,000	35%
Company Funds	277,000	10%
Total	\$2,477,000	100%

Uses	Total Amount	Percent of Total Costs
Land and Building Acquisition	\$1,778,000	73%
Hard Costs	350,000	14%
Furnishings and Equipment	267,000	11%
Closing Costs	82,000	2%
Total	\$2,477,000	100%

Fees

	Paid at Closing	On-Going Fees (NPV, 25 Years)
Agency Fee	\$33,440	
Project Counsel	25,000	
Annual Agency Fee	750	9,364
Total	59,190	9,364
Total Fees	\$68,554	

Financing and Benefits Summary

The Company will finance a portion of the acquisition of the Facility using a commercial mortgage loan from Investors Bank for approximately \$1,350,000 (the "Acquisition Loan"). The Acquisition Loan will have a 10 year term with a 25 year amortization period. For the first five years of the term the interest rate will be fixed at the 5 year U.S. treasury rate plus 250 basis points with an indicative rate of 4.28%. For the remaining five years the interest rate will reset to the then 5 Year U.S. Treasury rate plus 250 basis points with a floor of 4.28%. The remaining acquisition cost, renovation costs and equipping costs will be financed through a commercial mortgage loan from Investors Bank for approximately \$850,000 (the "Renovation Loan"). The Renovation Loan will have a 2 year term with a 25 year amortization period. The interest rate will be set at the 2 Year U.S. Treasury rate plus 265 basis points with an indicative rate of 4%. The Acquisition Loan will be secured by the project location; the Renovation Loan will be secured by the current location. Based on a review of the Company's financial statements, staff estimates a debt service coverage ratio of 1.59x. Approximately \$195,000 in acquisition costs and as well as the closing costs will be paid with Company equity. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, mortgage recording tax deferral, and exemption from City and State sales and use taxes.

Octopus Garden Inc.

Company Performance and Projections

The Company was founded in 1998 and has occupied its current location since 2000. The Company, through Octopus Garden Inc., originally specialized in sales to restaurants in New York City. Since then it has expanded its business to include sales to wholesalers and customers throughout the United States and internationally. In 2014 Octopus Two Corp. was formed to manage sales outside of New York State. As a result of the Company's growth it has reached the capacity of its 2,000 square foot facility. As a result the Company rents space at commercial cold storage facilities located in New Jersey and is forced to spend significant resources in transporting its products from its main location to these facilities. The current location also lacks a loading dock and roll gate which makes importing and shipping products inefficient and time-consuming. The space constraints have forced the Company to turn down orders and have slowed its growth. The Project will enable the Company to increase its cold storage capacity instead of renting space at other locations. The operations of the Company will also be helped by the Project Location which is near the Port Newark-Elizabeth Marine Terminal, the Howland Hook Marine Terminal, and Newark Airport where the Company receives most of its product. The savings and increased efficiency to be achieved through the Project are expected to result in the addition of 6.5 full time equivalent employees.

Employee Benefits

The Company provides contributions to a retirement plan and on-the-job training.

Recapture

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

Due Diligence

The Agency conducted a background investigation of the Company, Octopus Warehouse, LLC, and their principals, and found no derogatory information.

Compliance Check:	Not Applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Exempt
Bank Account:	Chase Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Unions:	Not Applicable
Vendex Check:	No derogatory information was found.
Attorney:	Adam Kandell Law Offices of Adam Kandell 2141 Richmond Road Staten Island, New York 10306
Accountant:	Matteo Denora M&D Accounting 21 Chauncey Place Woodbury, New York 11201
Consultant:	Valcia Miceli Val Funding Inc. 16 Clay Street New City, New York 10956
Community Board:	Staten Island, CB #1

OCTOPUS GARDEN INC

Specialty Seafood Distributor

Mr. Krishna Omolade

Project Manager

New York City Industrial Development Agency

110 William Street

New York, New York 10038

May 8, 2017

Dear Mr. Omolade,

This letter is written to you in support of our NYCIDA application for supportive benefits in connection with the purchase and renovation of land and building at 15 Newark Avenue, Staten Island NY

Octopus Garden Inc. and it's affiliate Octopus Two Corp is a family operation and a leading purveyor of fresh and frozen specialty seafood such as octopus, cuttlefish and squid to the restaurant trade and the wholesale market. The uniqueness of the company is that our specialty seafood includes our processing of tenderizing the seafood which is not known to be done by any other specialty fresh fish wholesaler. The company is owned 100% by Mr. Vincent Curtrone. I bought the assets of a company called C&R Fish along with a two year lease located on Stillwell Ave and 80 Street Brooklyn. In 1998 I incorporated to be known as Octopus Garden Inc. Realizing the company needed more space to grow. By the time the two year lease was to expire I was in contract to purchase a larger facility and in 2000 I moved the company to my present location 88 Avenue U Brooklyn NY. This new space gave the company the opportunity to expand into the wholesale distribution market in New York and outside of New York while continuing to sell to our restaurant market in Brooklyn and Manhattan. In 2002 my son Michael Cutrone came on board and in 2009 my daughter Gabriella Rifino joined the company. In January of 2014 I formed the company called Octopus Two Corp. to handle billings out of New York State. Where Octopus Garden Inc. would handle invoices in state revenues

Octopus Garden has continued to grow as the demand for the specialty sea food market has grown. However the company has come to a point where it is being hampered in any possibility of sustained growth. The configurations and inefficiency for processing, packing, shipping and the lack of sufficient

88 Avenue U Brooklyn, NY 11223 718-946-1100

OCTOPUS GARDEN INC

Specialty Seafood Distributor

frozen and cold storage space at our present location does not allow for increased productivity and the ability to maximize our economic potential. In addition because of the need for additional cold storage and the lack of cold storage facilities located in New York City the company has to rent space at public cold storage facilities in New Jersey. Here the product we have shipped in containers from Spain and Morocco are delivered to the cold storage facility and we then have to go to New Jersey to pick the product up and deliver it to our current facility. The cost associated with the outside freezer and cold storage space along with the inefficiency in controlling our inventory added to hampering our growth.

Therefore, I have performed an exhausted review to locate a facility that will serve as the processing and wholesale distribution facility for the company. We became fully aware of various tax, financing and other incentives being offered by other states. We reviewed alternative sites in New Jersey where the operating cost of doing business is much less and it would not be any hardship on the company because our products are delivered to the Jersey port.

Fortunately with almost no hope of finding a facility in New York City we were presented with a facility that would be ideal for the company to fulfill all our needs for efficiency, cold and freezer storage and growth so that we can compete in the wholesale market. The property is approximately 10,134 square feet located at 15 Newark Avenue Staten Island. We will be able to renovate the facility to meet our needs. We will have the ability to have the products shipped directly to our facility eliminating the cost and inconvenience of the public storage and our inventory will be centralized under one roof at one location which will vastly improve our efficiency and our bottom line. It will allow us to remain competitive with such companies as Gullo Seafood, NY, Crown Fish Co and Arista Seafood. In addition we will have a better working environment for current employees and new employees.

Notwithstanding the desirability of this site for our purpose, it must be stated the purchase of this facility or any other facility in New York City is only possible if NYCIDA sponsored benefits are made available. Without the proposed incentives, Octopus Garden could not move forward with this project and have a presence in New York City. The cost of doing business in New York City is one of the highest in the country and the cost of real property coupled with all the ancillary cost of operating within the City and the cost of conventional financing would make a big impact on the ability of the company to remain competitive and profitable. The benefits the NYCIDA has to offer will allow the company to expand compete and remain operating in New York City.

The City of New York will receive important benefits from a successful completion of this project. The company will retain its existing employees and it is projected the company will increase the number of employees and plans to work with NY Hire as well as Work Force One for these positions. Furthermore,

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OCTOPUS GARDEN INC

Specialty Seafood Distributor

New York City will benefit from the Company's tax revenues, revenue generated from the economic activity of the company as the business tax, sales tax from purchases and employee income taxes

In summary, the project would create efficiencies in our operation, lower various cost and create additional space for new growth, hiring new employees and retaining the company's industrial operations in NYC. I am firmly committed to the success of this project and the continued growth of Octopus Garden and Octopus Two Corp "s operation in the City of New York.

Sincerely,


Vincent Cutrone

President

Exhibit H

Resolution authorizing and approving the execution and delivery of agreements in connection with a Straight-Lease Project for Octopus Garden Inc. and its affiliate, Octopus Two Corp

WHEREAS, the New York City Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, 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, Octopus Garden Inc. and its affiliate, Octopus Two Corp (collectively, the “Applicant”) have entered into negotiations with officials of the Agency for the acquisition, renovation, furnishing and equipping of an industrial facility (the “Facility”), consisting of a 9,000 square foot industrial building located on a 13,780 square foot parcel of land located at 15 Newark Avenue, Staten Island, New York, all for the use by the Applicant in its operations as an importer, processor, and distributor of seafood, for lease to the Agency by Octopus Warehouse, LLC, a real estate holding company (the “Company”) affiliated with the Applicant, 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 \$2,477,000 (the “Project”); and

WHEREAS, on June 13, 2017, 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, Investors Bank (such financial institution, or any other financial institution as may be approved by a certificate of determination of an Agency officer, the “Lender”) has agreed to enter into a loan arrangement with the Company pursuant to which the Lender will lend approximately \$1,350,000 to the Company, and the Agency and the Company will grant a mortgage on the Facility to the Lender (the “Lender Mortgage”); 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, 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. 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 and the Lease Agreement hereinafter authorized.

Section 2. 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), a Sales Tax Letter from the Agency to the Company and the Applicant, the Lender Mortgage, and the acceptance of a Guaranty Agreement from the Company, the Applicant and 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 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 25, 2017

Exhibit I



POST-CLOSING AMENDMENT
THE BROOKLYN UNION GAS COMPANY
D/B/A NATIONAL GRID NY
MEETING OF JULY 25, 2017

Project Summary

The Brooklyn Union Gas Company d/b/a National Grid NY (the “Company”) entered into an Industrial Incentive Straight Lease transaction (the “Agreement”) with the New York City Industrial Development Agency (the “Agency” or “NYCIDA”) on May 23, 2014 (the “closing date”). The Company plans to install, maintain and operate anaerobic digester gas purification equipment (the “Equipment”) at the Newtown Creek Wastewater Treatment Plant (the “Treatment Plant”) in Greenpoint, Brooklyn (the “Project”).

The Equipment captures methane currently released into the atmosphere as a byproduct of the wastewater treatment process, and generates pipe-line grade gas for distribution to nearby homes. The Project will reduce the amount of CO₂ emissions by about 16,000 tons annually, the equivalent of removing approximately 3,000 cars from the road. In addition, the renewable gas generated is expected to serve approximately 2,500 homes annually.

Pursuant to the transactional documents, the Company was required to complete construction prior to May 23, 2017. After the closing, the Company commenced construction and encountered several obstacles which necessitated a new redesign and relocation of the Equipment to another portion of the Treatment Plant. These delays and developments made construction completion unfeasible by the May 23, 2017 deadline. As a result, the Company formally requested an extension of the Project Completion Date to December 2018. The Company has furnished the Agency with a construction schedule which indicates construction and installation work to be completed by April 28, 2018, repairs of the DEP gas holder used for gas utilization to be completed by August 27, 2018, and to have the biogas system tested and permits obtained by December 31, 2018. As a result of these unforeseen complications, Agency staff requests that the board approve all necessary amendments to the project documents to extend the Project completion Date.

The Company also requests Agency approval to amend Agency transactional documents as necessary to include the additional property used by the Company identified as Tax Block 2525, lot 1 on the Tax Map for the Borough of Brooklyn (also known as 327 Greenpoint Avenue, Brooklyn, New York 11222) into the Project because the redesign necessitated relocation of the Equipment to occupy two adjacent lots. There will be no additional benefits provided to the Company by the Agency.

Project Locations

371 Greenpoint Avenue, Brooklyn, New York 11222
327 Greenpoint Avenue, Brooklyn, New York 11222

Action Requested

Approve amendments to the project documents to allow an adjacent lot to be added to the Project and to extend the Project Completion Date to December 31, 2018.

Prior Actions

- Inducement and Authorization Resolution approved on June 12, 2012

Fees Paid for Amendment

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

Due Diligence

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

Anticipated Transaction Date

July 2017

Exhibit J

**RESOLUTION AUTHORIZING THE EXECUTION AND
DELIVERY OF AGREEMENTS IN CONNECTION WITH THE
BROOKLYN UNION GAS COMPANY 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 May 23, 2014 (the “Closing Date”), the Agency entered into a straight-lease transaction with Brooklyn Union Gas Company (d/b/a National Grid NY) (the “Lessee”) in connection with the installation, maintenance and operation of anaerobic gas purification equipment at the Newtown Creek Wastewater Treatment Plant located on an approximately 6,000 square foot parcel of land located at 371 Greenpoint Avenue, in Brooklyn, New York (collectively, the “Project”) and the Agency entered into various agreements in connection with such Project (collectively, the “Project Documents”); and

WHEREAS, the Project Documents provide that the Lessee complete the Project by May 23, 2017 (the “Project Completion Date”); and

WHEREAS, due to certain construction obstacles and delays, the Lessee has requested that the Agency extend the Project Completion Date to December 31, 2018 (the “Extension”); and

WHEREAS, due to design changes necessitating the relocation of certain Project equipment, the Lessee has requested that the Agency amend the Project Documents to provide for the inclusion of an additional premises located at Block 2525, Lot 1 on the Tax Map for the Borough of Brooklyn, located at 327 Greenpoint Avenue, in Brooklyn, New York (the “Additional Project Premises”);

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

Section 1. The Agency and the Lessee may enter into certain amendments and/or supplements to the Project Documents to reflect the Extension and the Additional Project Premises (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 25, 2017

Exhibit K

Project Summary

St. George Outlet Development LLC (the “Lessee”) entered into a Commercial straight-lease transaction with the Agency in November 2014 to construct the Empire Outlets. The Empire Outlets will collectively consist of, (i) the development, construction and equipping of an approximately 532,500 square foot parking garage with 1,250 parking spaces (“Phase 1”), (ii) the development, construction and equipping of an approximately 365,000 gross square foot retail center (“Phase 2”), and (iii) the development, construction and equipping of an approximately 130,000 square foot hotel and an approximately 15,000 square foot catering facility (“Phase 3”), all to be leased by the Lessee to various commercial tenants, including retail, entertainment and hospitality service providers (the “Project”).

Pursuant to the project documents, the Lessee was required to complete Phase 1 of the Project by December 31, 2016. Although the Lessee represents that Phase 1 construction is substantially complete, the Lessee is unable to obtain a Certificate of Occupancy until the New York City Department of Environmental Protection (“DEP”) provides sign-off on water connection to the site. DEP and the New York City Economic Development Corporation are currently working with the Lessee to resolve the outstanding water connection issues. Additionally, the parent entity of the Lessee (“Parent Entity”) desires to transfer a minority interest in the Lessee to the eventual retail operator of the Project, an affiliate of Madison Marquette Retail Services LLC (“Madison”). As a result of this transfer, Madison will effectively own a 10% ownership interest in the Project. It is the preference of the Parent Entity for the retail operator to also be an owner, as this typically results in a better managed asset. However, the project documents do not allow this transfer to occur prior to the commencement of operations without Agency Board approval. Accordingly, Agency staff is requesting authorization to consent to the transfer of ownership to Madison prior to the commencement of operations, extend the Phase 1 Completion Date to March 31, 2018, and amend the project documents as necessary in connection with the aforementioned requests.

Project Locations

25 Richmond Terrace
Staten Island, New York 10301
Block 2, Lot 15

Action Requested

Authorization to consent to the transfer of ownership to Madison prior to the commencement of operations, extend the Phase 1 Completion Date to March 31, 2018, and amend the project documents as necessary in connection with the aforementioned requests.

Prior Actions

Inducement and Authorization Resolution approved December 10, 2013

Fees Paid for Amendment

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

Due Diligence

A review of the Lessee’s compliance requirements revealed no outstanding issues other than those related to the completion of the Project.

Exhibit L

**RESOLUTION AUTHORIZING THE EXECUTION AND
DELIVERY OF AGREEMENTS IN CONNECTION WITH THE
ST. GEORGE OUTLET DEVELOPMENT 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 November 7, 2014 (the “Closing Date”), the Agency entered into a straight-lease transaction with St. George Development LLC (the “Lessee”) in connection with (i) the development, construction and equipping by the Lessee of an approximately 532,500 square foot parking garage with 1,250 parking spaces (“Phase 1”), (ii) the development, construction and equipping by the Lessee of an approximately 365,000 gross square foot retail center (“Phase 2”), and (iii) the development, construction and equipping by the Lessee of an approximately 130,000 square foot hotel and an approximately 15,000 square foot catering facility (“Phase 3”), all to be located at 25 Richmond Terrace, in Staten Island, New York and leased by the Lessee to various commercial tenants, including retail, entertainment and hospitality service providers (collectively, the “Project”) and the Agency entered into various agreements in connection with such Project (collectively, the “Project Documents”); and

WHEREAS, the Project Documents provide that the Lessee complete Phase 1 of the Project by December 31, 2016 (the “Phase 1 Completion Date”); and

WHEREAS, due to certain construction obstacles and delays, the Lessee has requested that the Agency extend the Phase 1 Completion Date to March 31, 2018 (the “Extension”); and

WHEREAS, the Lessee has advised that Agency that it desires to transfer a minority interest in the Lessee to a new formed entity and affiliate of Madison Marquette Retail Services LLC (the “Transfer”) prior to the completion of the Project and has requested that the Agency consent to such Transfer;

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

Section 1. The Agency and the Lessee may enter into certain amendments and/or supplements to the Project Documents to reflect the Extension and the Transfer (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 25, 2017