

## MCRT Investments SEQR Resolution

A regular meeting of the Nassau County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency at 1550 Franklin Avenue, Mineola, Nassau County, New York, on September 27, 2016 at 5:00 p.m. local time.

The meeting was called to order by the Vice Chairman, upon roll being called, the following members of the Agency were:

### PRESENT:

John Coumatos	Vice Chairman
Gary Weiss	Secretary
Christopher Fusco	Asst. Secretary

### NOT PRESENT:

Timothy Williams	Chairman
Michael Rodin	

### THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Joseph J. Kearney	Executive Director
Joseph Foarile	Chief Financial Officer
Colleen Pereira	Administrative Director
Nicholas Terzulli	Director of Business Development
Edward Ambrosino, Esq.	General Counsel
Paul O'Brien, Esq.	Bond/Transaction Counsel

The attached resolution no. 2016-56 was offered by J. Coumatos, seconded by C. Fusco:

Resolution No. 2016-56

RESOLUTION ACKNOWLEDGING THE NEGATIVE DECLARATION PURSUANT TO  
THE STATE ENVIRONMENTAL QUALITY REVIEW ACT OF THE BOARD OF  
TRUSTEES OF THE INCORPORATED VILLAGE OF MINEOLA FOR THE PROPOSED  
PROJECT OF MCRT INVESTMENTS LLC

WHEREAS, the Nassau County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act"), and Chapter 674 of the 1975 Laws of New York, as amended, constituting Section 922 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, MCRT INVESTMENTS LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business as a foreign limited liability company in the State of New York (the "Applicant"), presented an application for financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 38,507 square foot parcel of land located on Searing Avenue, Incorporated Village of Mineola, Town of North Hempstead, County of Nassau, New York, (Section: 9; Block: 456; Lot: Lot 195, formerly part of Lot 132) (the "120 Parcel"), (2) the construction of a 4-story building on the 120 Parcel, together with underground parking and other related improvements to the 120 Parcel (the "120 Building"), and (3) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (the "120 Equipment"), all of the foregoing to constitute a multi-family residential rental facility consisting of approximately 96 apartment units, at least ten percent (10%) of which units shall be affordable units (collectively, the "120 Project Facility"); (B) (1) the acquisition of an interest in a parcel of land located at 121/127 Searing Avenue, Incorporated Village of Mineola, Town of North Hempstead, County of Nassau, New York (Section: 9; Block: 452; Lots: 4-8) (the "121/127 Parcel" and together with the 120 Parcel, the "Land"), (2) the construction of a 4-story building on the 121/127 Parcel, together with underground parking and other related improvements to the 121/127 Parcel (the "121/127 Building" and together with the 120 Building,

the "Building"), and (3) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (the "121/127 Equipment" and together with the 120 Equipment, the "Equipment"), all of the foregoing to constitute a multi-family residential rental facility consisting of approximately 96 apartment units, at least ten percent (10%) of which units shall be affordable units (collectively, the "121/127 Project Facility" and together with the 120 Project Facility, the "Project Facility"); (C) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law, as amended) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, mortgage recording taxes and sales and use taxes (collectively, the "Financial Assistance"); and (D) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, pursuant to Article 8 of the New York Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, et. seq., as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Agency must consider whether the Project is an "action" that would require it to satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, the Board of Trustees (the "Board") of the Village of Mineola acted as Lead Agency for the Project and performed a coordinated review pursuant to SEQRA; and

WHEREAS, as Lead Agency, on December 9, 2015, the Board issued for its determination of significance ("Determination of Significance"), a negative declaration, finding that the Project would not have any significant adverse environmental impacts;

WHEREAS, pursuant to SEQRA, as Lead Agency, the Board sent a copy of the Determination of Significance to the Agency; and

WHEREAS, pursuant to 6 NYCRR 617.6(b)(3)(iii), the determination of significance issued by a lead agency following a coordinated review, such as the Lead Agency's Determination of Significance, is binding on all other involved agencies.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. In accordance with 6 NYCRR 617.(b)(3)(iii), the Agency hereby acknowledges that it is bound by the Determination of Significance issued by the Board for the Project. Thus, no further action by the Agency relative to SEQRA is required.

Section 2. The Chairman, the Vice Chairman, the Executive Director and the Administrative Director of the Agency are hereby further authorized on behalf of the Agency,

acting together or individually, to distribute copies of this Resolution to the Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Timothy Williams	EXCUSED	
John Coumatos	VOTING	Aye
Gary Weiss	VOTING	Aye
Christopher Fusco	VOTING	Aye
Michael Rodin	EXCUSED	

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF NASSAU            )

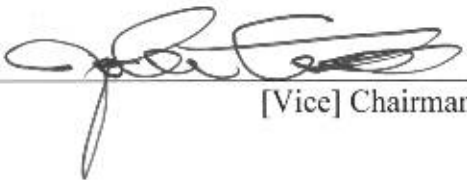
We, the undersigned [Vice] Chairman and ~~[Assistant]~~ Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 27, 2016 with the original thereof on file in our office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

WE FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, we have hereunto set our respective hands and affixed the seal of the Agency this 27<sup>th</sup> day of September, 2016.

  
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[Assistant] Secretary

  
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[Vice] Chairman

(SEAL)