

Plaza Landmark Amendment 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, Suite 235, Mineola, Nassau County, New York, on January 30, 2014, at 5:00 p.m. local time.

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

PRESENT:

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

ABSENT:

John T. Ahern

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. 2014-03 was offered by T. Williams, seconded by C. Fusco:

Resolution No. 2014-03

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING CERTAIN AMENDMENTS IN CONNECTION WITH ITS STRAIGHT-LEASE TRANSACTION WITH PLAZA LANDMARK 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, Plaza Landmark LLC, a limited liability company duly organized and existing under the laws of the State of New York (the "Company"), presented an application (the "Application") to the Agency, requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 1.2 acre parcel of land located at 245-265 Great Neck Road, Village of Great Neck Plaza, Town of North Hempstead, County of Nassau, New York (Section: 2; Block: 376; Lot: 57) (collectively, the "Land"), (2) the construction of an approximately 100,000 square foot building on the Land, together with underground parking and other related improvements to the Land (collectively, the "Building"), and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Equipment"), all of the foregoing for use by the Company as a 93-unit residential rental facility a portion of which shall be affordable units (collectively, the "Project Facility"); (B) the granting of certain "Financial Assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing, including potential exemptions or partial exemptions from sales and use taxes, mortgage recording taxes and real property taxes (the "Financial Assistance"); and (C) the lease, license or sale of the Project Facility to the Company or such other entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Company executed and delivered or cause to be executed and delivered to the Agency (A) a certain company lease agreement dated as of September 1, 2011 (the "Company Lease") between the Company and the Agency, which conveys to the Agency a leasehold interest in and to the Premises (as defined in the Lease), (B) a bill of sale dated the Closing Date (the "Bill of Sale to Agency"), which conveys to the Agency all right, title and interest of the Company in and to the Equipment and (C) a certain sublease agreement dated as

of September 1, 2011 (the "Lease") between the Company and the Agency, which conveys to the Company a subleasehold interest in and to the Premises; and

WHEREAS, the Company agreed to develop and maintain the Village Affordable Housing Space (as defined in the hereinafter defined Existing Agreement) as affordable housing units pursuant to Sections 225-83.6 through Section 225-83.16 of the Village Code of the Village of Great Neck Plaza (the "Village Code"); and

WHEREAS, the Company and the Agency entered into a Regulatory Agreement dated as of September 1, 2011, as amended and restated pursuant to that certain Amended and Restated Regulatory Agreement dated as of March __, 2013 between the Company and the Agency (collectively, the "Existing Agreement"), pursuant to which the Company agreed to develop and maintain the Additional Affordable Housing Space (as defined in the Existing Agreement) as affordable housing units in accordance with the Village Code and the terms of the Existing Agreement; and

WHEREAS, the Company has requested that the Agency consent to the amendment of certain terms of the Existing Agreement and the Lease to: (i) provide that tenants of the Additional Affordable Housing Space must have gross annual income not less than 50% but not more than 150% of area median income, (ii) eliminate the Village Code restriction that the annual rents not exceed 30% of a tenant's annual gross income, (iii) make several technical amendments clarifying and confirming that the Additional Affordable Housing Space is subject only to certain provisions of the Village Code relating to the terms of subleases and the application and selection process of tenants, and (iv) conform the recapture provisions of the Lease to the provisions of recent transaction between the Agency and an affiliate of the Company; and

WHEREAS, the Agency is willing to consent to such requests, subject to the terms of this resolution; and

WHEREAS, the Company has represented to the Agency that no otherwise qualified prospective tenant having annual income between 50% and 100% of area median income has been turned down for a lease by the Company (or its affiliates or agents) with respect to an apartment in the Project Facility;

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

1. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Lease.
2. The Agency determines that the Company's requests with respect to a previously approved and unchanged Project is a Type II Action pursuant to SEQRA involving "continuing agency administration" which does not involve "new programs or major reordering of priorities that may affect the environment" (6 NYCRR §617.5(c)(20)) and therefore no

Findings or determination of significance are required under Article 8 of the New York Environmental Conservation Law.

3. The Agency hereby consents to the requests of the Company described above, subject, however, to the delivery of evidence satisfactory to the Executive Director that (i) the Company is in compliance with its employment and employment reporting obligations under the Transaction Documents, and (ii) the Company is not in default of any payment obligation under the Transaction Documents. The execution and delivery of the First Amendment to Sublease Agreement (the "Sublease Amendment") and the Second Amended and Restated Regulatory Agreement (the "Regulatory Amendment" and together with the Sublease Amendment, the "Amendment Documents"), being substantially in the forms presented to the Agency at this meeting, are hereby authorized and approved. The Chairman, Executive Director and Administrative Director of the Agency are each hereby authorized to execute, acknowledge and deliver the Amendment Documents. The execution and delivery of the Amendment Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

4. The Chairman and Executive Director of the Agency are each hereby designated the Authorized Representative of the Agency and each of them is hereby authorized and directed to execute and deliver any and all consents, agreements, papers, instruments, opinions, certificates, affidavits and other documents required in connection with the Amendment Documents (collectively, the "Consent Documents"), and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, including, without limitation, taking any necessary action to obtain consent of any other person or party necessary with respect to execution, delivery and approval of the Consent Documents.

5. The authorizations set forth in this Resolution are subject to the condition that the Company shall reimburse the Agency for all costs and expenses incurred by the Agency in connection with the transactions contemplated herein, including, without limitation, the Agency's consent and amendment fees and all reasonable attorneys' fees and disbursements incurred by the Agency, including without limitation, the fees and expenses of Special Counsel, Phillips Lytle LLP.

6. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Amendment Documents and the Consent 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; provided, however, that no covenants, stipulations, obligations or agreements of the Agency contained in this Resolution, any Amendment Document or any Consent Document shall give rise to any pecuniary liability of the Agency or a charge against its general credit or shall obligate the Agency in any way except to the extent that the same can be paid or recovered from the Project Facility or the sale or liquidation of the Project Facility or revenues therefrom.

No covenant, stipulation, obligation or agreement herein contained or contained in any Amendment Document or any Consent Document shall be deemed to be a covenant,

stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity and neither the members of the Agency nor any officer executing any Amendment Document or any Consent Document shall be liable personally on the Amendment Documents or the Consent Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

7. The Chairman and Executive Director of the Agency are each hereby authorized to approve modifications to the terms approved herein which are not inconsistent with the intent and substance of this Resolution, such approval to be evidenced by the execution by any one of such officers of the Amendment Documents and the Consent Documents containing such modifications.

8. 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	VOTING	Aye
John Coumatos	VOTING	Aye
Gary Weiss	VOTING	Aye
Christopher Fusco	VOTING	Aye
John T. Ahern	EXCUSED	

The foregoing Resolution was thereupon declared duly adopted.

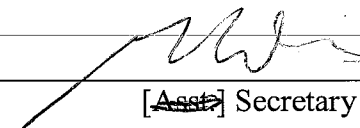
STATE OF NEW YORK)
) SS.:
COUNTY OF NASSAU)

I, the undersigned [~~Asst.~~] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on January 30, 2014 with the original thereof on file in my 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.

I 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.

I 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, I have hereunto set my hand and affixed the seal of the Agency this 30th day of January, 2014.



[~~Asst.~~] Secretary

(SEAL)