

RESOLUTION

A regular meeting of County of Sullivan Industrial Development Agency ("Agency") was convened in public session at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, on October 21, 2019, at 11:00 a.m. local time.

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

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[√]	[]
Suzanne Loughlin	[√]	[]
Sean Rieber	[√]	[]
Edward T. Sykes	[√]	[]
Howard Siegel	[√]	[]
Scott Smith	[√]	[]
Paul Guenther	[√] via phone	[]
Joseph Perrello	[]	[√]
Carol Roig	[]	[√]

The following persons were also present:

Jennifer M. Flad, Executive Director
Edward T. Sykes, Chief Executive Officer
Julio Garaicoechea, Project Manager
Walter F. Garigliano, Agency General Counsel

The following resolution was duly offered by Suzanne Loughlin, and seconded by Howard Siegel, to wit:

Resolution No. 49 - 19

RESOLUTION AUTHORIZING AND APPROVING EXECUTION OF THE GAP MORTGAGE ("AS HEREINAFTER DEFINED") AND THE CONSOLIDATED, AMENDED AND RESTATED FEE AND LEASEHOLD MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT ("CONSOLIDATED MORTGAGE"), BY AND AMONG THE AGENCY, SPT IVEY 61 EMERALD MOB LLC ("BORROWER"), CITI REAL ESTATE FUNDING INC. and DEUTSCHE BANK AG, NEW YORK BRANCH (TOGETHER WITH THEIR SUCCESSORS AND/OR ASSIGNS, COLLECTIVELY, "LENDER")

WHEREAS, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended, pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

WHEREAS, Borrower is the fee owner of the real property located at 61 Emerald Place, Rock Hill, New York, and Lender is the owner and holder of certain mortgages covering the Property (“Existing Mortgages”), and of the notes, bonds or other obligations secured thereby (hereinafter collectively referred to as the “Existing Notes”); and

WHEREAS, Agency is the holder of a leasehold interest in the Property pursuant to that certain Amended and Restated Lease dated as of December 29, 2016, by and between Borrower, as lessor, and Agency, as lessee (as the same has been and may from time to time be extended, amended, restated, supplemented or otherwise modified); and

WHEREAS, Borrower is the holder of a sub-leasehold interest in the Property pursuant to that certain Amended and Restated Leaseback to Company dated as of December 29, 2016 by and between Agency, as lessor, and Borrower, as lessee (as the same has been and may from time to time be extended, amended, restated, supplemented or otherwise modified); and

WHEREAS, there is now outstanding on the Existing Notes and the Existing Mortgages the unpaid principal sum of TWENTY-SEVEN MILLION NINE HUNDRED SIXTY-FIVE THOUSAND and 00/100 DOLLARS (\$27,965,000.00), together with interest thereon; and

WHEREAS, Borrower, together with certain other borrower parties named therein (collectively, the “Other Borrowers”), by a proposed Consolidated, Amended and Restated Promissory Note, as split and severed by that certain Note Splitter Agreement into (i) that certain Replacement, Amended and Restated Promissory Note A-1 (“Note A-1”) and (ii) that certain Replacement, Amended and Restated Promissory Note A-2 (“Note A-2”); and, together with Note A-1, as the same may be assigned, amended, restated, replaced, extended, renewed, supplemented, severed, split, or otherwise modified from time to time in accordance with the terms and provisions of the Loan Agreement, collectively, the “Note”), are indebted to Lender in the aggregate principal amount of FOUR HUNDRED NINETY MILLION and 00/100 DOLLARS (\$490,000,000.00); and

WHEREAS, a portion of the Note in the amount of THIRTY-SEVEN MILLION THIRTY-SEVEN THOUSAND EIGHT HUNDRED SEVENTY-FIVE and 00/100 DOLLARS (\$37,037,875.00) is to be secured by the Consolidated Mortgage; and

WHEREAS, Borrower has agreed to execute that certain Gap Note, in the principal amount of NINE MILLION SEVENTY-TWO THOUSAND EIGHT HUNDRED SEVENTY-FIVE and 00/100 DOLLARS (\$9,072,875.00) in favor of Lender (the “Gap Note”), which Gap Note shall be in the outstanding principal balance of NINE MILLION SEVENTY-TWO THOUSAND EIGHT HUNDRED SEVENTY-FIVE and 00/100 DOLLARS (\$9,072,875.00); and

WHEREAS, the Gap Note is proposed to be secured by, among other things, that certain Gap Mortgage in the maximum principal amount of NINE MILLION SEVENTY-TWO THOUSAND EIGHT HUNDRED SEVENTY-FIVE and 00/100 DOLLARS (\$9,072,875.00), made by the Borrower and Agency to Lender and to be recorded in the Office of the County Clerk of Sullivan County, New York (the “Gap Mortgage”); and

WHEREAS, Agency, Borrower and Lender have agreed to amend and restate the Existing Mortgages in order to (i) evidence the substitution of the Note for the Existing Notes and the Gap Note, (ii) amend and restate the terms and provisions of the Existing Mortgages, (iii) consolidate and coordinate the respective liens of the Existing Mortgages and the Gap Mortgage with the lien created by the Consolidated Mortgage so that the respective liens of the Existing Mortgages and the Gap Mortgage and the Consolidated Mortgage shall hereafter constitute in law but one mortgage lien against the Property, securing the principal sum of THIRTY-SEVEN MILLION, THIRTY-SEVEN THOUSAND, EIGHT HUNDRED SEVENTY-FIVE AND NO/100 DOLLARS (\$37,037,875.00), together with interest thereon, all as evidenced by the Note and (iv) to modify the terms and provisions of the Existing Mortgages and the Gap Mortgage and the lien created by the Consolidated Mortgage to read the same as set forth in the Articles and Sections of the Consolidated Mortgage; and

WHEREAS, Lender desires to secure the timely payment of the Debt advanced pursuant to that certain Loan Agreement, among Lender, Other Borrowers and Borrower (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement") and the performance of all of Borrower's obligations under the Note, the Loan Agreement and the other Loan Documents; and

WHEREAS, Agency has agreed to mortgage its leasehold interest in the Property to further secure Borrower's payment of the Loan and performance of all of Borrower's obligations under the Loan Agreement and the other Loan Documents, and in furtherance thereof, has agreed to become a party to the GAP Mortgage and Consolidated Mortgage.

NOW, THEREFORE, BE IT RESOLVED, BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Chief Executive Officer, Executive Director or Chairman of the Agency, each acting individually are each hereby authorized, on behalf of the Agency, to execute and deliver the GAP Mortgage and Consolidated Mortgage.

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments, documents, and to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or in the opinion of the officer, employee or agent acting on behalf of the Agency desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all the terms, covenants and provisions of the documents for and on behalf of the Agency.

Section 3. These resolutions 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:

Ira Steingart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Suzanne Loughlin	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Rieber	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

I, the undersigned (Assistant) Secretary of the Agency DO HEREBY CERTIFY THAT:

- I have compared the foregoing copy of a resolution of the Agency with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
- Such resolution was passed at a meeting of the Agency duly convened in public session on the 21st day of October, 2019 at 11:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[<input checked="" type="checkbox"/>]	[]
Suzanne Loughlin	[<input checked="" type="checkbox"/>]	[]
Sean Rieber	[<input checked="" type="checkbox"/>]	[]
Edward T. Sykes	[<input checked="" type="checkbox"/>]	[]
Howard Siegel	[<input checked="" type="checkbox"/>]	[]
Scott Smith	[<input checked="" type="checkbox"/>]	[]
Paul Guenther	[<input checked="" type="checkbox"/>] via phone	[]
Joseph Perrello	[]	[<input checked="" type="checkbox"/>]
Carol Roig	[]	[<input checked="" type="checkbox"/>]

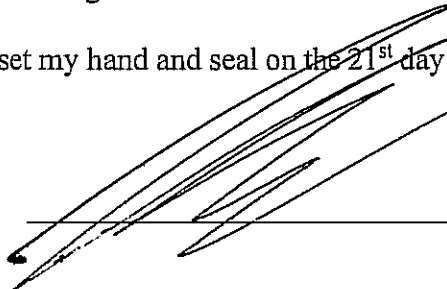
- The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Ira Steingart	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Suzanne Loughlin	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Sean Rieber	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Joseph Perrello	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 21st day of October, 2019.



Secretary