

RESOLUTION

A special meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened via teleconference on July 31, 2020, at 6:00 p.m.

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	[√]	[]
Edward T. Sykes	[√]	[]
Howard Siegel	[√]	[]
Scott Smith	[√]	[]
Paul Guenther	[√]	[]
Joseph Perrello	[]	[√]
Carol Roig	[√]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
Julio Garaicoechea, Project Manager
Deborah Nola, Accounting and Financial Analyst
Walter F. Garigliano, Agency General Counsel

The following resolution was duly offered by Paul Guenther, and seconded by Edward T. Sykes, to wit:

Resolution No. 34 - 20

RESOLUTION OF THE AGENCY (I) CONSENTING TO THE ASSIGNMENT BY CANOPY LIBERTY LLC ("CANOPY") OF ALL RIGHT, TITLE AND INTEREST IN AND TO THE PROJECT LOCATED AT 1695 ROUTE 52, LIBERTY, TOWN OF LIBERTY, COUNTY OF SULLIVAN, STATE OF NEW YORK TO MHC 83 (HW PORTFOLIO) LLC ("MHC 83"); AND (II) AUTHORIZING THE AGENCY TO EXECUTE A GAP MORTGAGE AND A CONSOLIDATED, AMENDED AND RESTATED FEE AND LEASEHOLD MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (AND RELATED FINANCING DOCUMENTS) IN FAVOR OF CITIBANK, N.A. ("BANK") IN AN AMOUNT NOT TO EXCEED SEVENTEEN MILLION TWO HUNDRED FIFTY THOUSAND AND 00/100 (\$17,250,000.00) DOLLARS

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 ("State"); and

WHEREAS, on or about June 16, 2003, Liberty Storage, L.L.C. ("Liberty Storage") and the Agency closed on a straight lease transaction relating to the multi-phase development of self-storage units (the "Project") on premises located at 1695 Route 52 in the Town of Liberty, County of Sullivan, State of New York consisting of approximately 9.36± acres of land and identified on the Town of Liberty tax map as Section 30, Block 1, Lot 90.7 ("Land") and in furtherance thereof entered into various agreements including but not limited to a Lease Agreement and a Payment in Lieu of Tax Agreement ("2003 Transaction Documents"); and

WHEREAS, on or about June 16, 2003, Liberty Storage and the Agency entered into an Agent Agreement pursuant to which the Agency appointed Liberty Storage as its Agent to construct the first phase of the project ("2003 Agent Agreement"); and

WHEREAS, on or about September 1, 2004, Liberty Storage applied to the Agency and the Agency approved the construction of additional improvements on the Land and in furtherance thereof entered into various agreements including, but not limited to, an Amended and Restated Agent Agreement, an Amended and Restated Lease Agreement and an Amended and Restated Payment in Lieu of Tax Agreement ("2004 Transaction Documents"); and

WHEREAS, Liberty Storage transferred, assigned and conveyed to Canopy the Project and all of its right, title and interest in and to the Liberty Storage Project Documents, and Canopy, subject to the terms and conditions of the Liberty Storage Project Documents, accepted and purchased all of Liberty Storage's right, title and interest in and to the Project and the Liberty Storage Project Documents; and

WHEREAS, on or about October __, 2014, the Agency and Canopy entered into an Agent Agreement pursuant to which the Agency appointed Canopy as its Agent for the purpose of constructing and equipping an addition to the storage facility (the "2014 Project"); and

WHEREAS, on or about November 3, 2014, the Agency and Canopy closed on a straight lease transaction and in furtherance thereof entered into various agreements including, but not limited to, a Second Amended and Restated Lease Agreement and a Second Amended and Restated Payment in Lieu of Tax Agreement ("2014 Agency Documents" and together with the 2003 Transaction Documents and the 2004 Transaction Documents, the "Liberty Storage Project Documents"); and

WHEREAS, Canopy desires to transfer, assign and convey all of its right, title and interest in and to the Project and all of its rights under the Liberty Storage Project Documents to MHC 83, and MHC 83, subject to the terms and conditions of the Liberty Storage Project Documents, desires to accept and purchase all of Canopy's right, title and interest in and to the Project and all of its rights under the Liberty Storage Project Documents; and

WHEREAS, pursuant to Section 6.3 of the Second Amended and Restated Lease Agreement by and between the Agency and Canopy, MHC 83 by its letter dated July 3, 2020 has requested the Agency's consent to such assignment; and

WHEREAS, the Bank intends to make a loan to MHC 83 in an amount not to exceed Seventeen Million Two Hundred Fifty Thousand and 00/100 (\$17,250,000.00) DOLLARS, which loan will be secured by the Mortgages (as defined below) on the Project and the Land; and

WHEREAS, MHC 83 has requested that the Agency join in the execution of a GAP Mortgage and a Consolidated, Amended and Restated Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing ("Mortgages"), together with any and all related financing documents which shall not exceed Seventeen Million Two Hundred Fifty Thousand and 00/100 (\$17,250,000.00) DOLLARS in favor of the Bank; and

WHEREAS, it is contemplated that the Agency will join in the execution of the Mortgages, together with any and all related financing documents which shall secure an amount not to exceed Seventeen Million Two Hundred Fifty Thousand and 00/100 (\$17,250,000.00) DOLLARS in favor of the Bank.

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

Section 1. The Agency hereby consents to the assignment of all of Canopy's right, title and interest in and to the Project and all of its right under the Liberty Storage Project Documents to MHC 83 or one or more entities to be formed by them, conditioned upon (i) MHC 83 entering into an Omnibus Amendment (the "Omnibus Amendment") of the Liberty Storage Project Documents so as to establish a direct contractual relationship with the Agency; (ii) payment by MHC 83 to the Agency of a consent fee in the amount of FIVE THOUSAND and 00/100 (\$5,000.00) DOLLARS; and (iii) payment of any and all costs or fees incurred by the Agency in furtherance of these resolutions.

Section 2. The Chairman, Executive Director or Chief Executive Officer of the Agency, each acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver the Mortgages (together with any and all related financing documents) in favor of the Bank to secure an amount not to exceed Seventeen Million Two Hundred Fifty Thousand and 00/100 (\$17,250,000.00) DOLLARS; provided, however, that mortgage tax shall not be abated on the GAP Mortgage, all in form approved by Counsel to the Agency and with such changes, variations, omissions and insertions as the Executive Director or Chief Executive Officer of the Agency shall approve, the execution thereof by the Executive Director or Chief Executive Officer of the Agency to constitute conclusive evidence of such approval.

Section 3. The Chairman, Executive Director or Chief Executive Officer of the Agency, each acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver any and all documents necessary to amend and restate the Liberty

Storage Project Documents and effectuate the establishment of a direct contractual relationship with the Agency, including, without limitation, the Omnibus Amendment.

Section 4. 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 5. These resolutions shall take effect immediately.

The question of adoption of the foregoing resolutions were 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
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 checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input 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 checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
 :ss.:
 COUNTY OF SULLIVAN :

I, the undersigned (Assistant) Secretary of the County of Sullivan Industrial Development Agency DO HEREBY CERTIFY THAT:

- I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("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 via teleconference on the 31st day of July, 2020 at 6:00 p.m. 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"/>]	[]
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"/>]	[]
Joseph Perrello	[]	[<input checked="" type="checkbox"/>]
Carol Roig	[<input checked="" type="checkbox"/>]	[]

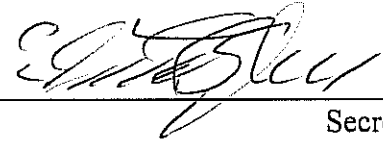
- The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Ira Steingart	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Suzanne Loughlin	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
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	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Joseph Perrello	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Carol Roig	[<input checked="" type="checkbox"/>] Yes	[] No	[] 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 31st day of July, 2020.

A handwritten signature in black ink, appearing to be "E. J. Blawie", written over a horizontal line.

Secretary