

**RESOLUTION AUTHORIZING AN AMENDMENT TO PROJECT DOCUMENTS
RELATING TO THE PARK PLAZA HOLDINGS LLC PROJECT TO EXTEND THE
NEW YORK STATE AND LOCAL SALES TAX EXEMPTION FOR THE PROJECT**

WHEREAS, on May 18, 2022, the Agency adopted a resolution granting approval of and authorizing the grant of certain financial assistance by the Agency to Park Plaza Holdings LLC (the “**Company**”) with respect to a project (the “**Project**”) consisting of the acquisition, construction and equipping by the Company of an approximately 78,000 aggregate square foot commercial residential rental facility containing approximately forty-eight (48) residential units for lease to the public, of which ten (10) residential units will be Affordable Housing consistent with the Affordable Housing Policy of the Agency all to be located on that certain approximately 1.1 acre lot, piece or parcel of land (the “**Project Site**”) generally known as 380 Eastern Parkway in Farmingdale, New York 11735 (the “**Facility**”), all for use by the Company in its commercial residential rental business; and

WHEREAS, on December 29, 2022 the Agency entered into a straight lease transaction with the Company pursuant to which the Agency granted the Company financial assistance in the form of among others, exemptions from real property taxes and New York State and local sales and use taxes in accordance with a Lease and Project Agreement, between the Agency and the Company dated December 29, 2022 (the “**Lease Agreement**”); and

WHEREAS, the New York State and local sales and use tax exemption for the Project and the Facility expired on December 29, 2024, and due to the several stop work orders issued by the Town of Babylon with respect to the Project which have since been resolved and lifted, completion of the Project has been significantly delayed and the Company desires to reinstate the New York State and local sales and use tax exemption for the Project and extend Sales Tax Exemption Expiration Date and the Project Completion Date for the Project from December 29, 2024 to December 31, 2025; and

NOW, THEREFORE, BE IT DETERMINED, APPROVED AND RESOLVED by the members of the Agency as follows:

Section 1. In order to provide the Company with financial assistance with respect to exemptions from New York State and local sales and use taxes with respect to the Project and the Facility, the Agency authorizes the amendment of the Lease Agreement and any Sales Tax Authorization Letter relating thereto (each a “**Sales Tax Letter**”) as shall be necessary to accomplish the foregoing including reinstating the Sales Tax Exemption and extending the Sales Tax Exemption Expiration Date and the Project Completion Date from December 29, 2024 to December 31, 2025.

Section 2. Thomas E. Dolan as Chief Executive Officer (the “**CEO**”) or any other Authorized Representative, is hereby authorized, on behalf of the Agency, to execute and deliver final forms of amendments to the Lease Agreement, the Sales Tax Letter and any other agreements or certificates consistent herewith (hereinafter collectively called the “**Amended Documents**”), all in form acceptable to the Agency upon the advice of counsel to the Agency. The execution thereof by the CEO shall constitute conclusive evidence of the approval of the Amended Documents.

The CEO or any other Authorized Representatives are further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives including the Chairman, the Secretary or Assistant Secretary of the Agency (“**Authorized Representatives**”), to execute any Amended Documents or certificates of the Agency authorized pursuant to this Resolution and determine the terms of the Amended Documents.

The Secretary, Assistant Secretary or Counsel to the Agency is hereby authorized to attest to the Chief Executive Officer’s or any other Authorized Representative’s signature on the foregoing documents and to impress or affix the seal or facsimile seal of the Agency thereto.

Section 3. 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 or provided for by the provisions of the Amended Documents, and to execute and deliver all such additional certificates, instruments, agreements and documents, 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, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Amended Documents binding upon the Agency.

Section 4. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, and the Amended 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, and the Amended 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.

Section 5. No covenant, stipulation, obligation or agreement contained in this resolution, or the Amended Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency or the Town of Babylon in his or their individual capacity and neither the members of the Agency nor any officer shall be liable personally on the Amended Documents or be subject to any personal liability or accountability by reason of the execution thereof.

Section 6. This resolution shall take effect immediately.