

**BOND RESOLUTION
BEEKMAN TOWERS PRESERVATION LLC PROJECT**

A regular meeting of County of Clinton Industrial Development Agency (the “Issuer”) was convened in public session in the Clinton County Government Center located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York on October 23, 2023 at 12:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Issuer and, upon roll being called, the following members of the Issuer were:

PRESENT:

Trent Trahan	Chairperson
David Hoover	Vice Chairperson
Keith Defayette	Treasurer
Michael E. Zurlo	Secretary
Joey Trombley	Member
John VanNatten	Member

ABSENT:

Mark Leta	Assistant Secretary
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ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Molly Ryan	Executive Director
Toni Moffat	Executive Assistant
Dorothy Brunell	Administrative Assistant
Christopher C. Canada, Esq.	Issuer Counsel
Shannon E. Wagner, Esq.	Issuer Counsel

The following resolution was offered by D. Hoover, seconded by K. Defayette, to wit:

Resolution No. 10-23-05

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY OF ITS HOUSING REVENUE BONDS (BEEKMAN TOWERS PRESERVATION LLC PROJECT) IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, County of Clinton Industrial Development Agency (the “Issuer”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 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 225 of the 1971 Laws of New York, as amended, constituting Section 895-f 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 industrial, manufacturing, warehousing, commercial, research, and recreation 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, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to issue its revenue bonds to finance the cost of the acquisition, construction and installation of one or more "projects" (as defined in the Enabling Act), to acquire, construct and install said projects or to cause said projects to be acquired, construction and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in March, 2023, Beekman Towers Preservation LLC, a New York State limited liability company (the "Company"), submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 3 acre parcel of land located at 50 Truman Avenue (tax map number 207.10-2-24) in the City of Plattsburgh, Clinton County, New York (the "Land"), together with an existing building and related improvements located thereon (collectively, the "Facility"); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of certain related furniture, fixtures, machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute an affordable elderly housing facility to be owned and operated by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$21,000,000 but in any event not to exceed \$25,000,000 (the "Obligations"); (C) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Obligations, the "Financial Assistance"); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to Beekman Towers Housing Development Fund Corp., a New York not-for-profit corporation (the "HDFC" and together with the Company, the "Owner"), as nominee for and on behalf of the Company or such other person as may be designated by the Company and agreed upon by the Issuer; and

WHEREAS, the Executive Director of the Issuer (A) caused notice of the public hearing of the Issuer (the "Public Hearing") pursuant to Section 859-a(2) of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on June 12, 2023 in The Press Republican, a newspaper of general circulation available to the residents of the City of Plattsburgh, Clinton County, New York, (B) caused notice of the Public Hearing to be mailed on June 8, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (C) caused notice of the Public Hearing to be posted on June 8, 2023 at the public bulletin board located at 137 Margaret Street in the City of Plattsburgh, Clinton

County, New York, (D) caused notice of the Public Hearing to be posted on June 8, 2023 on the Issuer's website, (E) conducted the Public Hearing on June 22, 2023 at 10:00 o'clock a.m., local time at the offices of the Issuer located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York and (F) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Issuer and to the Clinton County Legislature (the "County Legislature"); and

WHEREAS, by a resolution of the County Legislature on September 20, 2023 (the "Public Approval"), the County Legislature approved the issuance of the Bonds for purposes of Section 147(f) of the Code; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Issuer on October 23, 2023 (the "SEQR Resolution"), the Issuer determined (A) that pursuant to Sections 617.5(c)(2) of the Regulations, the Project is a "Type II action" (as said quoted term is defined in the Regulations), and (B) that, therefore, no environmental impact statement or any other determination or procedure was required under the Regulations; and

WHEREAS, by resolution adopted by the members of the Issuer on October 23, 2023 (the "Commercial Findings Resolution"), the members of the Issuer determined, following a review of the Project Qualification Documents (as defined in the Commercial Findings Resolution), that the Project constitutes a "commercial" project under the Act; and

WHEREAS, by resolution adopted by the members of the Issuer on October 23, 2023 (the "PILOT Deviation Approval Resolution"), the members of the Issuer determined to deviate from the Issuer's Uniform Tax Exemption Policy with respect to the terms of a payment in lieu of tax agreement to be entered into by the Issuer with respect to the Project; and

WHEREAS, the Company reasonably expects that it will (i) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds (as defined herein), (ii) use funds from sources other than proceeds of the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (iii) reimburse itself for the use of such funds with proceeds of the Bonds; and

WHEREAS, it is contemplated that the Bonds will be issued as multifamily housing revenue bonds and, as such, pursuant to Section 142(d) of the Code, at least ninety-five percent (95%) of the net proceeds of the Bonds must be used to provide a "qualified residential rental project," as defined in Section 142 of the Code to include a project for residential rental property where, for a period of at least as long as such bonds remain outstanding, at least twenty percent (20%) of such units are occupied by individuals whose income is fifty percent (50%) or less of Area Median Gross Income as determined by the United States Department of Housing and Urban Development ("HUD") or at least forty percent (40%) of such units are occupied by individuals whose income is sixty percent (60%) or less of Area Median Gross Income as determined by HUD; and

WHEREAS, the Issuer now desires to authorize issuance of its Housing Revenue Bonds (Beekman Towers Preservation LLC Project), Series 2023 in an aggregate principal amount not to exceed \$25,000,000 (the "Bonds") for the purpose of financing a portion of the costs of the Project under this

resolution, a trust indenture (the "Indenture") by and between the Issuer and a financial institution acting as trustee for the holders of the Bonds (the "Trustee"); and

WHEREAS, prior to or simultaneously with the issuance of the Bonds, (A) the Institution, the HDFC and the Issuer will execute and deliver a lease agreement (the "Underlying Lease"), pursuant to which the Company and the HDFC will agree to lease the Land to the Issuer, (B) the Company will execute and deliver a bill of sale (the "Bill of Sale") from the Company to the Issuer, pursuant to which the Company will convey to the Issuer the Institution's interest in the portion of the Project Facility constituting fixtures and other personal property, (C) the Issuer will execute and deliver an installment sale agreement, as modified by a certain HUD addendum (the "Installment Sale Agreement") by and between the Issuer, as seller, and the Company and the HDFC, as purchaser, pursuant to which (1) the Company will agree (a) to cause the Project to be undertaken and completed, (b) as agent of the Issuer, to undertake and complete the Project, (c) to purchase the Project Facility from the Issuer, and (d) to make certain installment purchase payments (or cause such payments to be made) to or upon the order of the Issuer as the purchase price for the Project Facility, which installment purchase payments shall include amounts equal to the debt service payments due on the Bonds, and (2) the Issuer will agree to (a) undertake the Project, (b) appoint the Company as agent of the Issuer to undertake and complete the Project, and (c) sell the Project Facility to the Company and (D) the Company and the Issuer will execute and deliver (1) a payment in lieu of tax agreement (the "PILOT Agreement") by and between the Issuer and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Issuer, required by the Act, regarding the recovery or recapture of certain sales and use taxes and (3) a certain uniform agency project agreement (the "Uniform Agency Project Agreement") relating to the granting of the Financial Assistance by the Issuer to the Company; and

WHEREAS, as security for the Bonds, the Issuer will execute and deliver to the Trustee a pledge and assignment (the "Pledge and Assignment") and acknowledged by the Company and the HDFC, which Pledge and Assignment will assign to the Trustee certain of the Issuer's rights under the Installment Sale Agreement; and

WHEREAS, as further security for the Bonds, the Owner and the Issuer will execute and deliver a mortgage from the Owner and the Issuer to the Trustee; and

WHEREAS, the Bonds will be initially purchased by Piper Sandler & Co., acting as underwriter for the Bonds (the "Underwriter"), pursuant to a bond purchase agreement (the "Bond Purchase Agreement") by and among the Underwriter, the Issuer and the Company; and

WHEREAS, the Company and the HDFC will enter into a certain Tax Regulatory Agreement, dated the date of delivery of the Bonds (the "Tax Regulatory Agreement"), in which the Company will make certain representations and covenants, establish certain conditions and limitations and create certain expectations, relating to compliance with the requirements imposed by the Code and the Issuer will execute a completed Internal Revenue Service ("IRS") Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds ("Form 8038"), pursuant to Section 149(e) of the Code and will cause the Form 8038 to be filed with the IRS; and

WHEREAS, it is further contemplated that the Issuer will (i) designate the Company as its agent for the purpose of undertaking the Project pursuant to the Installment Sale Agreement, (ii) negotiate and enter into the Underlying Lease and the Installment Sale Agreement, pursuant to which the Issuer will retain a leasehold interest in the Project Facility; and (iii) provide (a) an exemption benefit from all New York State and local sales and use taxes for purchases and rentals related to the Project with respect to the

qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction, reconstruction and/or renovation, rehabilitation or equipping of the Facility, (b) a mortgage recording tax exemption benefit for the financing related to the Project, and (c) a real property tax exemption benefit related to the Project; and

WHEREAS, approval of the County Legislature, being the elected legislative body of Clinton County, New York (the "County"), and an allocation of sufficient Volume Cap (as defined herein) are required as conditions to the issuance of the Bonds pursuant to the Code; and

WHEREAS, pursuant to Section 146 of the Code, in order for interest on the Bonds to be excludable from gross income of the holder thereof the Issuer must allocate the private activity volume cap ("Volume Cap") to the Bonds in an amount equal the face amount of the Bonds; and

WHEREAS, pursuant to (i) a letter dated January 10, 2023 and (ii) a letter dated January 10, 2023 from the New York State Department of Economic Development ("NYSED"), the Issuer received an initial allocation of Volume Cap for calendar year 2023 from the State in the amount of \$3,183,840 (the "Additional Volume Cap Allocation"); and

WHEREAS, the Issuer has applied for additional Volume Cap for calendar year 2023 from the State in the amount of \$21,816,160 (the "Additional Volume Cap Allocation") which, together with the Initial Volume Cap Allocation, would total \$25,000,000; and

WHEREAS, as of the date hereof, the Issuer has not received the Additional Volume Cap Allocation but intends to use same, if received in calendar year 2023, to support the issuance of the Bonds; and

WHEREAS, the Issuer has given due consideration to the Application and the representations by the Company that undertaking the Project and issuing the Bonds (a) will be an inducement to the Company to acquire, renovate, reconstruct, equip and operate the Project Facility in the County; and (b) will not result in the removal of any commercial, industrial, fabricating or manufacturing plant or facility of the Company or any other proposed occupant of the Project Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project Facility located in the State; and

WHEREAS, the Issuer has considered the policy, purposes and requirements of the Enabling Act in making its determinations with respect to taking official action regarding the Project; and

WHEREAS, as required by Section 2824(8) of the New York Public Authorities Law, the Issuer's Finance and Audit Committee, on October 23, 2023, reviewed the proposal for the issuance of debt by the Issuer related to the Project, recommended that the Issuer undertake the Project and proceed with the issuance thereof, and determined that it is in the best interest of economic development in the County for the Issuer to issue the Bonds.

NOW, THEREFORE, be it resolved by the Issuer as follows:

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of certain facilities, including commercial facilities, and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living.

Section 3. The Company has presented an Application in a form acceptable to the Issuer. Based upon representations made by the Company to the Issuer and any other correspondence submitted by the Company to the Issuer, public hearing comments, if any, the Issuer's review of and recommendations related to the Project, Issuer board member review, discussion, and consideration of same, and such other information and investigation as the Issuer has deemed appropriate, the Issuer makes the following findings and determinations and hereby authorizes the undertaking of the Project and the provision of the Financial Assistance to the Company as described herein:

- (a) The Project constitutes a "project" within the meaning of the Act.
- (b) The issuance of the Bonds and the grant of the other Financial Assistance will be an inducement to the Company to acquire, renovate, construct, equip and operate the Project Facility in the County, thereby advancing job opportunities, general prosperity and economic welfare of the people of the State and the County in furtherance of the Act.
- (c) It is desirable and in the public interest for the Issuer to appoint the Company as its agent for purposes of acquiring, reconstructing and/or renovating and equipping the Project.
- (d) The Issuer has the authority to take the actions contemplated herein under the Act.
- (e) (i) The Project does not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project, and accordingly the Project is not prohibited by the provisions of Section 862(2)(a) of the Act, and (2) accordingly the Issuer is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act.
- (f) The Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York.
- (g) The Issuer has prepared a written cost-benefit analysis identifying the extent to which the Project will create or retain permanent, private sector jobs, the estimated value of any tax exemption to be provided, the amount of private sector investment generated or likely to be generated by the Project, the likelihood of accomplishing the Project in a timely fashion, and the extent to which the Project will provide additional sources of revenue for municipalities and school districts, and any other public benefits that might occur as a result of the Project.
- (h) The Project should receive the Financial Assistance as it meets and is consistent with the Issuer's uniform criteria for project evaluation, as described on Schedule A attached hereto.
- (i) It is desirable and in the public interest for the Issuer to issue the Bonds to finance the costs of the Project, together with certain related costs, reserves and other amounts, in an aggregate principal amount not to exceed \$25,000,000.

(j) The Issuer reasonably expects to reimburse the Company for expenses made for the Project from the Bonds.

(k) The Company has provided a written statement confirming that the Project as of the date of the Application is in substantial compliance with all provisions the Act.

(l) The Company has provided a written statement in the Application that the Project would not be undertaken but-for the Financial Assistance to be provided by the Issuer.

(m) The issuance of the Bonds by the Issuer with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the County and the State and improve their standard of living, and thereby serve the public purposes of the Act.

(n) The Project qualifies for the Financial Assistance as it meets and is consistent with the Issuer's evaluative criteria for projects, said criteria established by the Issuer as required under General Municipal Law Section 859-a(5).

Section 4. The Chairperson, Vice Chairperson or Executive Director of the Issuer are hereby appointed as authorized officers of the Issuer (the "Authorized Officer") for purposes of the Project, including (a) negotiating and approving the form and substance of the various documents and (b) executing and delivering such documents; and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in the forms thereof as the Chairperson, Vice Chairperson or Executive Director of the Issuer, as Authorized Officer, shall approve, the execution thereof by the Chairperson, Vice Chairperson or Executive Officer to constitute conclusive evidence of such approval.

Section 5. The Issuer hereby authorizes the Authorized Officer to approve the Underlying Lease, the Indenture, the Installment Sale Agreement, the Pledge and Assignment, the PILOT Agreement, the Mortgage, the Section 875 GML Recapture Agreement, the Uniform Agency Project Agreement and the Bond Purchase Agreement (collectively, the "Financing Documents") in forms consistent with the intent and substance of this resolution, such approval to be conclusively evidenced by the execution of such documents by the Authorized Officer in accordance with Section 7 hereof.

Section 6. The Issuer hereby determines to execute the Form 8038 in such form as is hereafter approved by the Authorized Officer in accordance with Section 7 hereof, and to file the same with the IRS.

Section 7. (a) The Authorized Officer is hereby authorized, on behalf of the Issuer, to execute and deliver the Financing Documents, and the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto where appropriate and to attest the same, all in substantially the forms thereof presented to this meeting with such changes (including without limitation any change in the dated date of such documents), variations, omissions and insertions as the Authorized Officer shall approve. The execution of the Financing Documents and the Form 8038 by the Authorized Officer shall constitute conclusive evidence of such approval.

(b) The Authorized Officer is hereby further authorized and directed, on behalf of the Issuer, to approve, without further action of the Issuer, any variations in the terms of the Bonds from those set forth in the form of the Bonds, respectively, submitted to this meeting, including, without limitation, the aggregate principal amounts of the Bonds (not in excess of the maximum aggregate principal amount authorized in Section 3(h) of this resolution), the interest rates, maturities, redemption premiums, optional redemption dates and sinking fund redemption dates and amounts.

(c) The Authorized Officer is further hereby authorized, on behalf of the Issuer, to designate any additional authorized representatives of the Issuer.

Section 8. The officers, employees, and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents and the Form 8038, and to do all such further acts 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 Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 9. Subject to the conditions set forth herein and the Company executing the Uniform Agency Project Agreement and the delivery to the Issuer of a binder, certificate or other evidence of insurance for the Project satisfactory to the Issuer, the Issuer hereby authorizes the Company to proceed with the acquisition, renovation, construction, upgrading and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Issuer: (i) to acquire, renovate, reconstruct, upgrade and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Issuer with the authority to delegate such Issuer, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Issuer could do if acting in its own behalf. With respect to the foregoing, and based upon the representations and warranties made by the Company in its application for Financial Assistance, the Issuer hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax, which may result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”), New York State real property tax exemption benefits (“real property tax exemption benefits”) and New York State mortgage recording tax exemption benefits (the “mortgage recording tax exemption benefits”), respectively.

The Issuer may consider any requests by the Company for increases to the amount of sales and use tax exemption benefits authorized by the Issuer upon being provided with appropriate documentation detailing the additional purchases of property or services. Pursuant to Section 875(3) of the Act, and per the policies of the Issuer, the Issuer may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any New York State and local sales and use tax exemption benefits, and/or mortgage recording tax exemption benefits taken or purported to be taken by the Institution, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Institution, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the State and local sales and use tax exemption benefits; (ii) the State and local sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Institution, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the State and local sales and use tax exemption benefits are for property or services not authorized by the Issuer as part of the Project; (iv) the Company has made a material false statement on its application for Financial Assistance; and/or (v) the State and local sales and use tax exemption benefits and/or mortgage recording tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with the Company commitments as identified in the Uniform Agency Project Agreement, being a material term or condition to use property or services in the manner approved by the Issuer in connection with the Project. As a condition precedent of receiving Financial

Assistance, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) cooperate with the Issuer in its efforts to recover or recapture any Financial Assistance, and (ii) promptly pay over any such amounts to the Issuer that the Issuer demands. As an additional condition precedent of receiving Financial Assistance, and as a material term or condition as approved by the Issuer in connection with the Project, the Company covenants and agrees and understands that it must, subject to potential modification, termination and/or recapture of Financial Assistance for failure to meet and maintain its commitments, submit, on an annual basis or as otherwise indicated below through the conclusion of the later of two (2) years following either (i) the construction completion date, or (ii) the termination of the Uniform Agency Project Agreement, a certification, as so required by the Issuer confirming compliance with the Company commitments identified in the Uniform Agency Project Agreement.

Section 10. Subject to the terms of this resolution, the Authorized Officer is hereby authorized, on behalf of the Issuer, to negotiate, execute and deliver (a) the Financing Documents and (b) related documents; provided, however, that the installment purchase payments under the Installment Sale Agreement include payments of all costs incurred by the Issuer arising out of or related to the Project and indemnification of the Issuer by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

Section 11. Subject to the conditions set forth herein (including the receipt of the Additional Volume Cap Allocation by the Issuer from NYSED) and in the last sentence of this Section 11, the Issuer will (a) issue the Bonds in such principal amount and with such maturities, interest rate or rates, redemption terms and other terms and provisions as may be determined by the Issuer; (b) acquire a leasehold interest in the Project Facility and acquire, renovate, reconstruct, equip and install the Project Facility; (c) lease with an obligation to purchase or sell the Project Facility to the Company and the HDFC or its designee pursuant to an agreement to be entered into between the Issuer and the Company and the HDFC whereby the Company will be obligated, among other things, to make payments to the Issuer in amounts and at a time so that such payments will be adequate to pay the principal of, premium, if any, and interest on the Bonds; (d) secure the Bonds in such manner as the Issuer, the Company and the purchaser(s) of the Bonds mutually deem appropriate and (e) grant the other Financial Assistance. The Issuance of the Bonds and the grant of the other Financial Assistance contemplated by this resolution are subject to (i) obtaining all necessary governmental approvals; (ii) agreement by the Issuer, the Company and the purchaser(s) of the Bonds upon mutually satisfactory terms for the Bonds (and any such additional bonds) and for the sale and delivery thereof; (iii) the condition that there are no changes in the Code and State law, including regulations thereunder, which prohibit or limit the Issuer from fulfilling its obligations hereunder; and (iv) payment by the Company of the Issuer's administrative fee, the State Bond Issuance Charge and all costs and expenses of the Issuer with respect to the Bonds transaction and the granting of the other Financial Assistance.

Section 12. Subject to the conditions contained within this resolution and the acceptance by the Company of this resolution, the Company is appointed the true and lawful agent of the Issuer (1) to acquire, renovate, reconstruct equip and install the Project Facility, and (2) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent of the Issuer, and in general to do all things which may be requisite or proper for acquiring, renovating, reconstructing, equipping and installing the Project Facility, all with the same powers and same validity as if the Issuer were acting on its own behalf.

Section 13 The law firm of Hodgson Russ LLP is hereby appointed bond counsel to the Issuer in relation to the proposed issuance of the Bonds contemplated by the Application.

Section 14. Bond counsel for the Issuer are hereby authorized to work with the Institution, the purchaser(s) of the Bonds and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance, sale and delivery of the Bonds.

Section 15. The Authorized Officer is hereby authorized and directed to distribute copies of this resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 16. No covenant, stipulation, obligation or agreement contained in this resolution shall be deemed to be the covenant, stipulation, obligation or agreement of any member, director, agent or employee of the Issuer in his or her individual capacity and neither the member or directors of the Issuer nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. Neither the member, directors or officers of the Issuer, nor any person executing the Bonds or other documents referred to above on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bonds and the interest therein shall not be a debt of the State or Clinton County, New York or any political subdivision thereof (other than the Issuer), and none of the State, Clinton County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon. The Bonds shall be issued solely for the purposes set forth in this resolution. The Bonds and the interest thereon shall constitute a special, limited obligation of the Issuer payable solely from the revenues derived or to be derived from the lease or sale of the Project Facility and from the enforcement of the security pledged to the payment of the Bonds.

Section 17. Any expense incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Bonds or another source in the transaction or, in the event such proceeds are insufficient after payment of other costs of the Project, or the Bonds are not issued by the Issuer for any reason whatsoever, shall be paid by the Company. By acceptance hereof, the Company hereby agrees to pay such expenses and further agrees to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer with respect to the Project and the financing thereof.

Section 18. The provision by the Issuer of Financial Assistance with respect to the Project as described herein is subject to the payment of the Issuer's administrative fee calculated in accordance with the Issuer's terms.

Section 19. 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:

Trent Trahan	VOTING	Yes
David Hoover	VOTING	Yes
Keith Defayette	VOTING	Yes
Michael E. Zurlo	VOTING	Yes
Mark Leta	VOTING	Excused
Joey Trombley	VOTING	Yes
John VanNatten	VOTING	Yes

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of County of Clinton Industrial Development Agency (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Issuer, including the resolution contained therein, held on October 23, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Issuer 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 Issuer had due notice of said meeting; (B) said meeting was in all respect 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 given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Issuer present through 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 Issuer this 23rd day of October, 2023.


Secretary

(SEAL)

SCHEDULE A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Issuer with respect to the Project Beneficiary's request for Financial Assistance from the Issuer with respect to the Project, the Project Beneficiary has represented to the Issuer that the Project is expected to provide the following benefits to the Issuer and/or to the residents of Clinton County, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Retention of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Three (3) full-time existing jobs at the site.
2.	Creation of new permanent jobs	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	The project is not expected to create full-time equivalent jobs at the job site.
3.	Local labor construction jobs.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Company anticipates creating approximately 103 construction jobs, and expects to utilize local labor for such positions.
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately \$21,000,000 at the Project Facility within 3 years of the date hereof.
5.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately \$198,400 (est.) of sales tax exemptions. Approximately \$210,000 (est.) of mortgage recording tax exemption. Approximately \$1,619,980 (est.) of real property tax exemption.
6.	Likelihood of project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	There is a high likelihood of the Project being completed in a timely manner.
7.	Extent of new revenue provided to local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project will provide a revenue source to the affected tax jurisdictions in the form of PILOT payments. Additionally, by preserving and improving a residential resource for senior citizens in the City of Plattsburgh, New York, the Project is

				expected to retain current residents and attract further residents who will contribute income to the local taxing jurisdictions.
8.	Any additional public benefits	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project is expected to retain rental housing for seniors in the City of Plattsburgh, New York.
9.	Alignment with local planning and development efforts	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project is consistent with local planning and development efforts.
10.	Local or County official support	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project has local and County support.
11.	Provides brownfield remediation	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	N/A
12.	Compliance with Issuer Policies	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Issuer will enter into a Uniform Agency Project Agreement to provide for a claw-back and other remedies in the event that the Project does not comply with the terms of the Issuer Documents.

SCHEDULE B

PROPOSED TERM SHEET

See attached.

PIPER | SANDLER

As of July 17, 2023

Submitted via E-Mail

SpringTide Housing, LLC
5272 River Road
Suite 450
Bethesda, MD 20816

The County of Clinton Industrial Development Authority
137 Margaret Street
Suite 209
Plattsburgh, NY 12901

RE: \$25,000,000* The County of Clinton Industrial Development Authority Multifamily Housing Revenue Bonds (Beekman Towers), Series 2023 Bonds

* Preliminary. Subject to change based on current market conditions

Ladies and Gentlemen:

I. INTRODUCTION

Piper Sandler & Co. ("Piper Sandler" or "we" or "us") is pleased to submit this letter (the "Commitment Letter") to provide taxable and/or tax-exempt bond financing for the above referenced transaction (the "Bonds"). We understand that SpringTide Housing, LLC or any of its affiliates or subsidiaries whether existing now or formed subsequent to the date hereof (the "Borrower") is pursuing the acquisition, construction and equipping of a 124-unit multifamily residential rental housing project located in Plattsburgh, New York and known as Beekman Towers (the "Project").

II. SUMMARY OF KEY TERMS AND CONDITIONS

Governmental Issuer:	The County of Clinton Industrial Development Authority
Bonds:	\$25,000,000
Term:	17 years
Amortization:	50 years
Tax Status:	Tax-exempt
Index + Spread:	17-year MMD + [250]
Indicative Interest Rate:	[5.65]%
Debt Service Coverage Ratio:	1.15x
Loan-to-Value:	Up to 90%
Authorized Denominations:	\$100,000, and integral multiples of \$5,000 in excess thereof
Credit Rating:	The Bonds are not rated
Credit Enhancement:	The Bonds have no credit enhancement or mortgage insurance
Restrictions:	The Bonds may only be sold or transferred in Authorized Denominations to Qualified Institutional Buyers ("QIB") as defined in Rule 144A under the Securities Act of 1933 or Accredited Investors ("AI") as described in Rule 501 of Regulation D under the Securities Act of 1933 Each initial investor of the Bonds shall provide an investor letter. No investor letter is required in connection with subsequent transfers of the Bonds

Prepayment Option:	<u>Prepayment Dates</u>	<u>Prepayment Price</u>
	Year 7	103%
	Year 8	102%
	Year 9	101%
	Year 10, and thereafter	100%
Security:	The Bonds will be secured by the following: <ul style="list-style-type: none"> • First mortgage lien • UCC fixture filings • Assignment of all tenant and commercial leases and rents • First priority collateral assignment of all contracts and agreements 	
Recourse:	The Bonds are non-recourse, except for industry standard carve outs, including guarantees against fraud, misrepresentations, bankruptcy and environmental issues	
Operating Reserve Fund:	Required, funded at conversion for an amount equal to [3] months of operating expenses. The amount funded will not be greater than the amount required by the LIHTC investor	
Replacement Reserves:	Required, escrowed on a monthly basis. The amount funded will not be greater than the amount required by the LIHTC investor	
Insurance and Tax Escrow:	Required, escrowed on a monthly basis	
Environmental Indemnity:	Borrower and Guarantor(s) will be liable for Piper Sandler & Co. standard environmental indemnity	

III. IMPORTANT DISCLOSURES

This Commitment Letter provided by Piper Sandler & Co. is not intended to be, and shall not constitute, a commitment to lend, syndicate a financing, underwrite or purchase securities, commit capital, or provide or arrange any portion of the financing for the Project. Such obligations would arise only under a separate written agreement to Piper Sandler & Co. in its sole discretion. Furthermore, any such commitments would be subject to, among other things, (i) the satisfactory completion of Piper Sandler & Co. customary due diligence, (ii) approval by Piper Sandler & Co. credit committee, (iii) the receipt of any necessary governmental and regulatory consents or approvals in connection with the Project and the Bonds, (iv) the negotiation and documentation of the Bonds, including the terms and conditions, in form and substance satisfactory to Piper Sandler & Co. and its counsel, and (v) there not having occurred any disruption of a change in financial or capital markets that, in Piper Sandler & Co. judgment, could make it inadvisable or impractical to proceed with any portion of the financing of the Project.

Neither Piper Sandler & Co. nor any of its affiliates shall have any liability (whether direct or indirect, or in contract, tort or otherwise) to the Borrower, the Project or any other person, claiming through the Borrower or the Project, as the case may be, for or in connection with delivery of this Commitment Letter.

In connection with this Commitment Letter, Piper Sandler & Co. will be acting solely as a principal and not as your agent, advisor or fiduciary. Piper Sandler & Co. has not assumed a fiduciary responsibility with respect to this Commitment Letter, and nothing in the transaction or in any prior relationship between you and Piper Sandler & Co. will be deemed to create an advisory, fiduciary or agency relationship between us in respect to this Commitment Letter. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Commitment Letter if you have not already done so. This Commitment Letter is confidential, and no part of it may be reproduced, distributed or transmitted without the prior written permission of Piper Sandler & Co.

If you have any questions, please contact me at (404) 442-2891.

Sincerely,

PIPER SANDLER & CO.

By: 

Cody N. Wilson
Managing Director