

**AUTHORIZING RESOLUTION**  
*(Abendroth Green LLC Project)*

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday, December 13, 2023, at 6:30 p.m., at 222 Grace Church Street, Port Chester, New York 10573.

The following resolution was duly offered and seconded, to wit:

Resolution No. 12/2023

**RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL  
DEVELOPMENT AGENCY AUTHORIZING THE EXTENSION OF TIME TO  
CLOSE A CERTAIN PROJECT (AS FURTHER DESCRIBED HEREIN)**

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 632 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the “Act”), the **VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called “Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, pursuant to and in accordance with the Act, an Application for Financial Assistance submitted as of August 11, 2021 (the “Application”, as amended), and pursuant to a certain Project Authorizing Resolution adopted August 25, 2021 (the “Project Authorizing Resolution”), the Agency previously appointed **PORT CHESTER HOLDINGS I, LLC** (the “Applicant”) as agent to undertake a certain project (the “Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest certain parcels of real property located at 27-45 North Main Street, 28 Adee Street and 100 Abendroth Avenue, Port Chester, New York (the “Land”, being more particularly described as tax parcel numbers 142.31-1-7, 11, 12, 13, 14, 15, 16, and 17, and 25, 26, 27, 28 and 29, as may be merged and/or assembled into one or more condominium units) along with the existing improvements thereon consisting principally of various mixed use, commercial office, retail and other building improvements (the “Existing Improvements”); (ii) the demolition, renovation, reconstruction and rehabilitation of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of a six story multi-tenanted, mixed use redevelopment project that will include: (a) approximately 203 residential apartment units, (b) approximately 15,500 square feet of multi-tenanted and mixed use commercial/retail space, (c) structured parking improvements in and around the various structures providing for approximately 144 parking spaces, and (d) other amenities, various subsurface structural improvements, roadway improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Existing Improvements and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land, the Existing Improvements and the Improvements, the

“Facility”); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”); and

WHEREAS, pursuant to the request of the Applicant accompanied with an updated Application, and pursuant to an authorizing resolution adopted by the Agency on July 13, 2022 (the “Assignment Resolution”) and a certain Assignment and Assumption Agreement, dated as of October 19, 2022 (the “Assignment Agreement”), the Agency authorized the assignment to and assumption of all rights and benefits contained within the Project Authorizing Resolution to **ABENDROTH GREEN LLC** (hereinafter, the “Company”); and

WHEREAS, at the request of the Company, and pursuant to a resolution adopted by the Agency on November 9, 2022, the Agency authorized an extension of the closing deadline for the Straight Lease Transaction (the “Closing”) from December 31, 2022 to December 31, 2023 (the “Closing Deadline”), due to certain unforeseen environmental remediation and site preparation activities; and

WHEREAS, pursuant to a letter request dated November 16, 2023 (the “Request”), the Company has advised the Agency that (i) it is exploring certain proposed modifications to the Project that would include an added sub-surface parking level (the “Project Scope Revisions”), and (ii) the Company has encountered additional delays preventing the Closing from occurring on or before the Closing Deadline, including the delay of demolition of the Existing Improvements due to factors outside the Company’s control, including utility disconnections by Con Edison and delayed consultation process with the New York State Historic Preservation Office (“SHPO”); and

WHEREAS, in furtherance of the above, the Company has requested the Agency’s approval for an additional extension of time to undertake the Closing to December 31, 2024 (the “Extension Request”).

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Subject to the Company’s payment of all outstanding fees and costs of the Agency incurred to date, along with the replenishment of escrow funding in the amount of \$20,000.00, the Agency hereby authorizes the Extension Request to extend the Closing Deadline to December 31, 2024 for the Project as defined above and as further detailed within the Application, as amended. If and to the extent that the Company pursues the Project Scope Revisions and secures all necessary permits and approvals to undertake same, the Company shall submit a further revised Application to the Agency for consideration and approval no less than Ninety (90) days prior to the Closing Deadline. Upon receipt and consideration of same in compliance with the Act, including the timely notice and conduct of any required supplemental public hearing, the Agency will consider amending the Project Authorizing Resolution to reflect the updated Application, Project Scope Revisions and any related adjustments to the Financial Assistance as previously authorized by the Agency.

Section 2. All other provisions of the Project Authorizing Resolution and Assignment Resolution shall remain in full force and effect.

Section 3. These Resolutions shall take effect immediately upon adoption.

The question of the adoption of the foregoing resolutions was duly put to vote on roll call, which resulted as follows:

	<i>YEA</i>	<i>NEA</i>	<i>ABSTAIN</i>	<i>ABSENT</i>
Hon. John Allen	[ X ]	[ ]	[ ]	[ ]
Hon. Juliana Alzate	[ X ]	[ ]	[ ]	[ ]
Vacant	[ ]	[ ]	[ ]	[ ]
Frank Ferrara	[ X ]	[ ]	[ ]	[ ]
John Hiensch	[ X ]	[ ]	[ ]	[ ]
Richard O'Connell	[ X ]	[ ]	[ ]	[ ]
James Taylor	[ X ]	[ ]	[ ]	[ ]

The resolutions were thereupon duly adopted.

STATE OF NEW YORK )  
COUNTY OF WESTCHESTER ) SS:

I, the undersigned Secretary of the Village of Port Chester Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Village of Port Chester Industrial Development Agency (the "Agency"), including the resolution contained therein, held on December 13, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 13<sup>th</sup> day of December, 2023.

  
Secretary

