

At a regular meeting of the Members of the Riverhead IDA Economic Job Development Corporation, Suffolk County, New York, held at the Town Hall, 200 Howell Avenue, in Riverhead, New York, in said Town, on July 17, 2023 at 5:00 p.m. o'clock, Prevailing Time.

The meeting was called to order by James B. Farley and upon roll being called, the following were

PRESENT: James B. Farley
Lori Ann Pipczynski
Anthony Barresi
Lee Mendelson
Douglas Williams

ABSENT:

The following resolution was offered by Member Lori Ann Pipczynski, who moved its adoption, seconded by Member Anthony Barresi, to wit:

RIVERHEAD IDA ECONOMIC JOB DEVELOPMENT CORPORATION

RESOLUTION #16-23

DATED: July 17, 2023

RESOLUTION OF THE RIVERHEAD IDA ECONOMIC JOB DEVELOPMENT CORPORATION TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF ITS REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE CERTAIN COSTS OF ACQUIRING, RENOVATING, EQUIPPING, FURNISHING THE RIVERHEAD HOUSING, L.P. PROJECT, MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE PROJECT AND REQUESTING THE SUPERVISOR OF THE TOWN OF RIVERHEAD TO APPROVE THE ISSUANCE OF THE BONDS.

WHEREAS, pursuant to and in accordance with the provisions of Section 1411 of the New York Not-for-Profit Corporation Law, as amended (collectively, the “Act”), the Riverhead IDA Economic Job Development Corporation (the “Issuer”) was created with the authority and power to issue its revenue bonds for the purpose of, among other things, financing and/or refinancing the acquisition, construction, renovation and equipping of certain facilities as authorized by the Act; and

WHEREAS, Riverhead Housing, L.P., a duly organized and validly existing New York limited partnership (the “**Company**”), has applied to the Issuer to issue its Revenue Bonds, Series 2023 (River Pointe Apartments Project) (the “**Series 2023 Bonds**”), as tax exempt bonds under Section 142(d) of the Code, in an aggregate principal amount presently estimated to be \$31,800,000 but not to exceed \$37,000,000, to finance a certain project consisting of:

(A) the acquisition of an approximately 6.8 acre parcel of land located at 821 East Main Street, Riverhead, New York 11901 (the “**Land**”), together with an affordable housing complex located thereon consisting of nine (9) two-story buildings totaling approximately 137,606 square feet, comprised of thirty-three (33) one-bedroom units, ninety-two (92) two-bedroom units, and ten (10) three-bedroom units (the “**Existing Improvements**”);

(B) the rehabilitation, renovation, refurbishment and upgrading of the Existing Improvements, including, but not limited to, (i) exterior improvements consisting of replacement of roofs, siding, windows, and exterior painting, (ii) interior renovations to residential units,

common areas, and building systems, (iii) site improvements including landscaping, paving, lighting, playground equipment, signage, building access controls, and security systems, (iv) installation of Wi-Fi in residential units and common areas, and (v) related amenities and improvements (the “**New Improvements**”, and together with the Existing Improvements, the “**Improvements**”);

(C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the “**Equipment**”, and together with the Land and the Improvements, the “**Facility**”); and

(D) paying all or a portion of the costs incidental to the issuance of the Series 2023 Bonds, including issuance costs of the Series 2023 Bonds, capitalized interest, and any reserve funds as may be necessary to secure the Series 2023 Bonds (collectively, paragraphs (A), (B), (C), and (D) shall be referred to herein as the “**Project**”); and

WHEREAS, the proceeds of the Series 2023 Bonds will be loaned by the Issuer to the Company for the financing of the Project, pursuant to the Act; and

WHEREAS, the Act authorizes and empowers the Issuer to issue its revenue bonds to promote, develop, encourage and assist projects such as the Project and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Series 2023 Bonds will not be excluded from gross income for federal income tax purposes unless the issuance of the Series 2023 Bonds is approved by the “applicable elected representative” of the Town of Riverhead after a public hearing (the “**Public Hearing**”) has been held on the Project and the issuance of the Series 2023 Bonds; and

WHEREAS, prior to the issuance of the Series 2023 Bonds, public notice of the Public Hearing will be given as required by Section 147(f) of the Code, the notice of which (together with proof of publication) will be substantially in the form annexed hereto as Exhibit A and such notice will comply with all requirements of the Code; and

WHEREAS, the Public Hearing will be held to hear all persons with views in favor of or opposed to the issuance of the Series 2023 Bonds, the Project, and the other financial assistance contemplated by the Issuer; and

WHEREAS, the Company reasonably expects that it will pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Series 2023 Bonds for the Project; and

WHEREAS, the Company will use funds from sources other than the proceeds of the Series 2023 Bond which are or will be available on a short-term basis to pay for preliminary expenditures and the acquisition, renovation, equipping and furnishing of the Project; and

WHEREAS, the Company reasonably expects that it will reimburse itself for the use of such funds with proceeds of indebtedness to be issued by the Issuer to finance the costs of the Project; and

WHEREAS, the Series 2023 Bonds are expected to be issued in an aggregate principal amount presently estimated to be approximately \$31,800,000 but not to exceed \$37,000,000; and

NOW, THEREFORE, BE IT RESOLVED by the Riverhead IDA Economic Job Development Corporation (a majority of the members thereof affirmatively concurring) as follows:

Section 1. (a) The financing of the Project by the Issuer through the issuance of the Series 2023 Bonds pursuant to the Act, and the provision of other financial assistance in connection therewith pursuant to the Act, will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the Town of Riverhead and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act and the same is, therefore, approved;

(b) It is desirable and in the public interest for the Issuer to issue the Series 2023 Bonds for the purposes of financing the costs of the acquisition, renovation, equipping and furnishing of the Project, together with necessary incidental expenses in connection therewith as reflected in the Company's application to the Issuer, as amended from time to time prior to the issuance of the Series 2023 Bonds. The currently estimated aggregate principal amount of the Series 2023 Bonds to be issued is approximately \$31,800,000, but not to exceed \$37,000,000.

Section 2. Subject to the adoption of a final authorization resolution after the Public Hearing has been held and approval of the issuance of the Series 2023 Bonds by the Yvette Aguiar, Supervisor, Town of Riverhead, Suffolk County, and the compliance with any other applicable provisions of the Code, the Issuer shall (i) issue the Series 2023 Bonds in an amount and with maturities, an interest rate, redemption terms and other terms and provisions to be

determined by a further resolution of the Issuer, (ii) loan the proceeds of the Series 2023 Bonds to the Company pursuant to the terms of a Loan Agreement whereby the Company will be obligated, among other things, to make loan payments to or for the account of the Issuer in amounts and at times so that such loan payments will be adequate to pay the principal of, premium, if any, and interest on the Series 2023 Bonds, and (iii) secure the Series 2023 Bonds in such manner as the Issuer, the Company and the purchaser(s) of the Series 2023 Bonds mutually deem appropriate. If the proceeds of the sale of the Series 2023 Bonds are insufficient to finance the Project, the Issuer will, subject to the terms and conditions to be agreed upon between the Issuer and the Company, and upon the request of the Company, take such actions and execute such documents as may be necessary to effect the issuance from time to time of additional bonds, whether on a parity with the Series 2023 Bonds or otherwise, for the purpose of paying the costs of completing the Project.

Section 3. To the extent the Company has paid or incurred or will pay or incur preliminary expenditures or hard costs in connection with the Project with its current funds, it reasonably expects to reimburse itself with proceeds from the Series 2023 Bonds. This Resolution is intended to be a declaration of official intent pursuant to Section 1.150-2 of the Treasury Regulations to reimburse prior expenditures made by the Company for the Project with proceeds of the Series 2023 Bonds.

Section 4. The law firm of Nixon Peabody LLP is hereby appointed Bond Counsel to the Issuer in connection with the issuance of the Series 2023 Bonds.

Section 5. Counsel to the Issuer and Bond Counsel are hereby authorized to work with counsel to the Company and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Series 2023 Bonds.

Section 6. The Chairman and the Executive Director of the Issuer are hereby authorized and directed (i) to distribute copies of this resolution to the Company, (ii) to request the Yvette Aguiar, Supervisor, Town of Riverhead, Suffolk County to approve the issuance of the Series 2023 Bonds following the Public Hearing, and (iii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 7. This resolution shall take effect immediately and shall be continuously available for inspection by the general public during normal business hours at the Issuer's office.

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

I, the undersigned Secretary of the Riverhead IDA Economic Job Development Corporation, DO HEREBY CERTIFY THAT:

I have compared the foregoing copy of a resolution of the Riverhead IDA Economic Job Development Corporation (the “**Issuer**”) with the original thereof on file in the office of the Issuer, and the same is a true and correct copy of such resolution and of the proceedings of the Issuer in connection with such matter. Such resolution was passed at a meeting of the Issuer duly convened in public session on July 17, 2023, at 5:00 p.m., local time, at Town of Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York, at which meeting the following members were:

Present: James Farley, Chairman
 Lori Ann Pipczynski, Vice Chairwoman
 Anthony Barresi, Secretary
 Lee Mendelson, Treasurer
 Doug Williams, Member

Absent:

Also Present: Tracy Stark-James, CEO RIDA
 William F. Weir, Esq., Nixon Peabody LLP
 Terance V. Walsh, Esq., Nixon Peabody LLP

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

<u>Lee Mendelson</u>	VOTING	<u> Yes </u>
<u>Lori Ann Pipczynski</u>	VOTING	<u> Yes </u>
<u>James Farley</u>	VOTING	<u> Yes </u>
<u>Anthony Barresi</u>	VOTING	<u> Yes </u>
<u>Doug Williams</u>	VOTING	<u> Yes </u>

and, therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of the Issuer had due notice of said meeting, pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), (ii) 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 as of July 17, 2023.



Anthony Barresi, Secretary

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York State General Municipal Law will be held by the Riverhead IDA Economic Job Development Corporation (the “**Issuer**”) on the [] day of _____, 2023, at 5:00 p.m. local time, at the Town of Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York in connection with the following matters:

Riverhead Housing, L.P., a duly organized and validly existing New York limited partnership, (the “**Company**”), has applied to the Issuer to issue its Revenue Bonds, Series 2023 (River Pointe Apartments Project) (the “**Series 2023 Bonds**”), as tax exempt bonds under Section 142(d) of the Code, in an aggregate principal amount presently estimated to be \$31,800,000 but not to exceed \$37,000,000, to finance a certain project consisting of:

- (A) the acquisition of an approximately 6.8 acre parcel of land located at 821 East Main Street, Riverhead, New York 11901 (the “**Land**”), together with an affordable housing complex thereon consisting of nine (9) two-story, buildings totaling approximately 137,606 square feet, comprised of thirty-three (33) one-bedroom units, ninety-two (92) tow-bedroom units, and ten (10) three-bedroom units (the “**Existing Improvements**”);
- (B) the rehabilitation, renovation, refurbishment and upgrading of the Existing Improvements, including, but not limited to, (i) exterior improvements consisting of replacement of roofs, siding, windows, and exterior painting, (ii) interior renovations to residential units, common areas, and building systems, (iii) site improvements including landscaping, paving, lighting, playground equipment, signage, building access controls, and security systems, (iv) installation of Wi-Fi in residential units and common areas, and (v) related amenities and improvements (the “**Improvements**”);
- (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture, and other incidental tangible personal property (collectively, the “**Equipment**”, and together with the Land, the Existing Improvements and the Improvements, the “**Facility**”); and
- (D) paying all or a portion of the costs incidental to the issuance of the Series 2023 Bonds, including issuance costs of the Series 2023 Bonds, capitalized interest, and any reserve funds as may be necessary to secure the Series 2023 Bonds (collectively, paragraphs (A), (B), (C), and (D) shall be referred to herein as the “**Project**”).

The facilities comprising the Project will be owned and operated by the Company. The proceeds of the Series 2023 Bonds will be loaned by the Issuer to the Company pursuant to the terms of a Loan Agreement between the Issuer and the Company to pay the costs of the Project. The Series 2023 Bonds will be a special obligation of the Issuer payable solely from loan payments made by the Company to the Issuer pursuant to the Loan Agreement. The Series 2023 Bonds shall not be a debt of the State of New York or any political subdivision thereof, including the Town of Riverhead, and neither the State of New York nor any political subdivision thereof, including the Town of Riverhead, shall be liable thereon.

A representative of the Issuer will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the Series 2023 Bonds, the granting of other financial assistance contemplated by the Issuer or the location or nature of the Project. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Company with the Issuer, and an analysis of the costs and benefits of the proposed Project.

Minutes of the hearing will be made available to Yvette Aguiar, Supervisor of the Town of Riverhead, Suffolk County. Approval of the issuance of the Series 2023 Bonds by the Town of Riverhead, Suffolk County, through Yvette Aguiar, Supervisor, Town of Riverhead, Suffolk County, is necessary in order for the interest on the Series 2023 Bonds to be excluded from gross income for federal income tax purposes.

Dated: _____, 2023

RIVERHEAD IDA ECONOMIC JOB
DEVELOPMENT CORPORATION

By: Anthony Barresi
Secretary