

Date: February 9, 2022

At a regularly scheduled meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") duly convened electronically to reduce the risk of COVID-19 spread by the Chairperson Pro-Tem of the Agency and held on Wednesday, February 9 2022, at 6:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601, the following members of the Agency were:

Present: Rose Graziano-Moffett; Colby Creedon;  
Randall Johnson; Vincent Pedi; Matthew Diggins

Absent:

After the meeting had been duly called to order, the Chairperson announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the a modification an existing mortgage of property located at 472 Maple Street, Poughkeepsie, New York and related matters.

The following resolution was duly moved and seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

Rose Graziano-Moffett  
Colby Creedon  
Randall Johnson  
Vincent Pedi  
Matthew Diggins

**RESOLUTION OF THE CITY OF POUGHKEEPSIE  
INDUSTRIAL DEVELOPMENT AGENCY APPROVING AND  
AUTHORIZING A MODIFICATION AN EXISTING  
MORTGAGE OF PROPERTY LOCATED AT 472 MAPLE  
STREET, POUGHKEEPSIE, NEW YORK AND RELATED  
MATTERS**

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 304 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the “Act”), the **CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”), was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Act authorizes the Agency (1) to promote the economic welfare, recreational opportunities and prosperity of the inhabitants of the City of Poughkeepsie (the “City”), and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, the Agency and Maple St. of Dutchess LLC (the “Project Company”) have entered into a Lease and Project Agreement, dated as of September 1, 2018 (the “Project Agreement”), with respect to a project located at 472 Maple Street, Poughkeepsie, New York (the “Project”); and

WHEREAS, the Project Agreement provides, among other things, for a lease of the land and improvements by the Project Company, as lessor, to the Agency, as lessee and for a sublease of the land and improvements so conveyed to the Agency, by the Agency, as lessor, to the Project Company, as lessee; and

WHEREAS, in connection with the financing of the Project by the Project Company, the Project Company and the Agency have mortgaged their respective interests in the Project realty and improvements to Rhinebeck Bank pursuant to a mortgage dated September 13, 2018 (the “Original Mortgage”); and

WHEREAS, the Project Company is proposing to refinance the Project with a loan from M&T Realty Capital Corporation, and in connection therewith the Original Mortgage will be assigned by Rhinebeck Bank to M&T Realty Capital Corporation, and thereafter the mortgaged amount will be increased and the Original Mortgage and various additional mortgage and security documents will be combined pursuant to a consolidation, extension and modification Agreement (the “Modification Agreement”); and

WHEREAS, the Project Company has requested no new Agency financial assistance in connection with the proposed transaction; and

WHEREAS, in the Project Agreement the Agency has agreed, at the request of the Project Company, to mortgage the Agency’s interests in the Project, at the sole cost and expense of the Project Company;

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency is authorized to mortgage the Agency's interests in the Project, subject to the Agency's reservation of the Unassigned Rights as defined in the Project Agreement, to secure payment of the indebtedness of the Project Company in favor of M&T Realty Capital Corporation, as mortgagee.

Section 2. The mortgage documentation, shall be substantially in the form that is typically used in similar industrial development agency project financings where the project owner utilizes bank mortgage financing supported by Fannie Mae, such acceptable to be determined in consultation with counsel to the Agency, together with such ancillary documents and certificates as are typically and reasonably required in such financings (collectively the "Mortgage Documents") and such Mortgage Documents are hereby approved.

Section 3. Each of the Chair and the Vice-Chair of this Agency are authorized to execute and deliver the Mortgage Documents, with such modifications as may be approved in the reasonable judgment of the executing party, such approval to be conclusively determined by execution of the Mortgage Documents.

Section 4. Delivery of the Mortgage Documents by the Agency shall be conditioned upon payment of the fees and expenses of the Agency in connection with this transaction and in accordance with the Project Agreement.

Section 5. No new financial assistance by the Agency is authorized by this resolution.

Section 6. This resolution shall take effect immediately.

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STATE OF NEW YORK            )  
  ) ss:  
COUNTY OF DUTCHESS        )

I, the undersigned, Secretary of the City of Poughkeepsie Industrial Development Agency, DO HEREBY CERTIFY:


That I have compared the annexed extract of minutes of the meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on February 9, 2022, 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 resolutions 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 public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

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 resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 9th day of February, 2022.

  
By: \_\_\_\_\_  
Secretary