

RESOLUTION 2025-7-22-1

**RESOLUTION OF THE PUTNAM COUNTY INDUSTRIAL
DEVELOPMENT AGENCY REGARDING THE BREWSTER
INDUSTRIAL OWNER LLC PROJECT – CONSENT TO SELL 101
PUGSLEY ROAD, BREWSTER, NEW YORK AND ASSIGNMENT
OF A PORTION OF THE PROJECT BENEFITS**

WHEREAS, by Resolution of the Agency dated February 21, 2023, benefits were granted to Brewster Industrial Owner, LLC (the “Company”) in the form of a sales tax exemption and real property tax abatements in the form of a payment in lieu of tax agreement for the development of premises known as 101 and 201 Pugsley Road, Brewster, New York 10509 (the “Premises”); and

WHEREAS, the Premises have now been developed and constructed in accordance with its relevant municipal approvals and with the benefits provided by the Agency and at this time the sale tax benefits have been exhausted, however, the real property tax abatements remain in place; and

WHEREAS, the terms and conditions of the agreements with the Agency are set forth in a set of Project Documents which were executed at the closing for the grant of the benefits and which resulted in, among other things, the recording of a single PILOT Mortgage against the Premises as a whole; and

WHEREAS, the Company has now entered into a Contract of Sale for sale of 101 Pugsley Road, Brewster, New York 10509 to an entity known as 101 PUGSLEY OWNER LLC, a Delaware limited liability company having an office at 140 East 45th Street, Suite 14D, New York, New York 10017 (“101 PUGSLEY OWNER”) and has requested that the Agency grant its consent to the sale; and

WHEREAS, no new benefits are being granted, however, the sale would require, among other things, an amendment to certain Project Documents to reflect the sale, that the PILOT Mortgage be split into separate mortgages and new amended PILOT Mortgages be recorded against 101 and 102 Pugsley Road separately, and that the Company assign to and 101 PUGSLEY OWNER assume from the rights and obligations of the Company under the Project Documents as they relate to 101 Pugsley Road only, including without limitation, compliance with the Agency Labor Policy; and

WHEREAS, the Agency has reviewed the request, confirmed that no new benefits are being granted, and desires to grant its consent to the sale and authorize the Chair or the Vice-Chair, in the Chair’s absence, to execute any documents necessary to effectuate the sale.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby grants its consent to the sale. The consent as well as any document necessary to effectuate the sale shall be set forth in a new set of project documents known as the Project Documents.

Section 2. Either one of the Chair and the Vice-Chair of the Agency (as used in this Resolution, an “Authorized Representative”) is hereby designated an authorized representative of the Agency and each is hereby authorized to execute and deliver the Project Documents. The Authorized Representatives are hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Authorized Representative to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer. The members, officers, representatives and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to assist the Affiliate and the Company in commencing and carrying out the Project.

Section 3. All covenants, stipulations, obligations and agreements contained in this Resolution and the Project Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the fullest 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 by the provisions of this Resolution and the Project Documents shall be exercised or performed by the Agency or by its members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 4. No covenant, stipulation, obligation or agreement contained in this Resolution or the Project Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency or Putnam County in his individual capacity and neither the members of the Agency nor any officer executing the foregoing agreements shall be liable personally on the Project Documents or be subject to any personal liability or accountability by reason thereof.

Section 5. In adopting this Resolution, notwithstanding any other provision hereof, the Agency assumes no responsibility for obtaining or assisting the Company in obtaining financing for the Project. This Resolution is not a contract between the Agency and the Company and shall not be construed as such.

Section 6. This Resolution may be deemed by the Agency to have expired at any time after twelve (12) months from the date hereof, unless (a) extended by the Company with the consent of the Agency and by the payment of any Agency fees therefore or (b) the financing has been consummated or closed. Any extension or renewal will be for an additional twelve (12) months.

Section 7. No further action is required to be taken by the Agency to implement the transaction contemplated hereby.

Section 8. This Resolution shall take effect immediately upon its passage.

Section 9. The Company shall be responsible for all costs incurred by the Agency in connection with the grant of its consent including the reimbursement of its counsel in connection with this matter.



APPROVED AS TO FORM

July 22, 2025

MEETING DATE

AYES: 6

TOTAL MEMBERS: 6

NAYS: 0

MEMBERS PRESENT: 6

ABSTENTIONS: 0

Record of Roll Call Vote

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July 22, 2025

PCIDA Conference Room, Patterson, NY

MEETING DATE

MEETING LOCATION

Board Member Joseph Downey offered the above resolution and moved its adoption.

The resolution was seconded by Board Member Abigail O'Brien and duly put to a vote on roll call, which resulted as follows:

<u>Board Member</u>	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Abigail O'Brien	✓			
Simon Carey	✓			
Edward Cooke	✓			
Joseph Downey	✓			
Michael Karlsson	✓			
Bill Nulk	✓			
<i>Vacant</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

AYES: 6

NOES: 0

The resolution was declared adopted.

Testified:



Title: Chairman