

COUNCILMAN KWASNA OFFERED THE RESOLUTION, WHICH WAS SECONDED BY COUNCILMAN KENT.

RESOLUTION DATED NOVEMBER 4, 1998.

A RESOLUTION DESIGNATING FIRST INDUSTRIAL, L.P. AS A QUALIFIED AND ELIGIBLE SPONSOR FOR REDEVELOPMENT OF APPROXIMATELY FIVE HUNDRED FIFTY ACRES OF LAND, TOGETHER WITH, AMONG OTHER THINGS, THE BUILDINGS LOCATED THEREON, AT THE FORMER NAVAL WEAPONS INDUSTRIAL RESERVE PLANT, CALVERTON AND AUTHORIZING THE SALE BY THE AGENCY OF SUCH PROPERTY TO FIRST INDUSTRIAL, L.P. FOR REDEVELOPMENT FOR INDUSTRIAL AND, OR, COMMERCIAL PURPOSES.

WHEREAS, the Town of Riverhead Community Development Agency (the "Agency") is the owner of an approximately 2,900 acre parcel of land, together with the buildings located thereon, in Riverhead, which land is known as the former Naval Weapons Industrial Reserve Plant, Calverton (the "Calverton Site") which Calverton Site is located within an economic development zone duly designated as such pursuant to the New York State Economic Development Zones Act, being Article 18-B of the General Municipal Law; and

WHEREAS, there has been submitted to the Agency a proposal for, and the Agency is considering, (i) designating First Industrial, L.P., a limited partnership organized and existing under the laws of Delaware, the "qualified and eligible sponsor" (the "Sponsor"), pursuant to Section 507(2)(c) and (d) of the General Municipal Law and in accordance with the established rules and procedures provided by the Agency, for the redevelopment of approximately 550 acres of the Calverton Site, together with the buildings located thereon, leases, licenses and occupancy agreements related thereto and other rights in connection therewith (the "Property"), and (ii) selling the

Property, pursuant to Sections 507(2)(d), 556(2) and 968(b) of the General Municipal Law, to First Industrial, L.P., as assignee of FR Acquisitions, Inc., a corporation organized and existing under the laws of Maryland and a wholly owned subsidiary of First Industrial, L.P., pursuant to a certain Agreement of Sale dated June 23, 1998 by and between the Agency and FR Acquisitions, Inc., which Agreement of Sale is on file in the Office of the Town Clerk of the Town of Riverhead and is available for public inspection during regular business hours (the "Agreement of Sale") for \$17,000,000 for redevelopment by First Industrial, L.P. for industrial and, or, commercial purposes; and

WHEREAS, Sections 556(2), 507(2)(c) and (d) and 968(b) of the General Municipal Law require that a public hearing, following at least ten days public notice, be held by the Agency on the question of designating First Industrial, L.P. the Sponsor for the redevelopment of the Property and selling the Property to First Industrial, L.P.; and

WHEREAS, the Town of Riverhead, Suffolk County, New York (the "Town"), pursuant to a coordinated review pursuant to Article 8 of the Environmental Conservation Law and the regulations promulgated thereunder by the State Department of Environmental Conservation ("SEQRA") declared itself "lead agency" for the sale of the Property, the Town has concluded its SEQRA analysis with respect to the sale of the Property and has determined the sale of the Property to be a Type I Action pursuant to SEQRA, the implementation of which, as proposed, the Town Board of the Town

has determined will not result in any significant environmental effects; and

WHEREAS, on November 4, 1998, the Agency duly held said public hearing on the designation of First Industrial, L.P. as the Sponsor for the redevelopment of the Property and the sale of the Property by the Agency to First Industrial, L.P., after the requisite public notice; and

WHEREAS, a majority of the Town Board of the Town, acting as Members of the Agency, attended such public hearing; NOW, THEREFORE, BE IT

RESOLVED, by the Members of the Agency, as follows:

Section 1. Based upon the public hearing held at the Town Hall, 200 Howell Avenue, in Riverhead, New York, in said Town on November 4, 1998 at 7:05 o'clock P.M., Prevailing Time, on the question of designating First Industrial, L.P. the Sponsor for the redevelopment of the Property and the sale of the Property by the Agency to First Industrial, L.P., it is hereby determined to designate First Industrial, L.P. the Sponsor pursuant to Sections 507(2)(c) and (d) of the General Municipal Law for the redevelopment of the Property and the sale of the Property by the Agency to First Industrial, L.P. is hereby authorized in accordance with Sections 507(2)(d), 556(2) and 968(b) of the General Municipal Law and the terms of the Agreement of Sale.

Section 2. The Chairman of the Agency is hereby authorized and directed to distribute copies of this Resolution to First Industrial, L.P. and to do such further things and perform

such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. 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:

_____ VOTING _____
_____ VOTING _____
_____ VOTING _____
_____ VOTING _____
_____ VOTING _____

The resolution was thereupon declared duly adopted.

* * * *

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

I, the undersigned Secretary of the Town of Riverhead Community Development Agency, Town of Riverhead, Suffolk County, New York, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Members of said Agency, including the resolution contained therein, held on November 4, 1998, with the original thereof on file in my office, and that the same is a true and correct transcript therefrom and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all Members of said Agency had due notice of said meeting.

I FURTHER CERTIFY that, pursuant to Section 103 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public.

I FURTHER CERTIFY that, PRIOR to the time of said meeting, I duly caused a public notice of the time and place of said meeting to be given to the following newspapers and/or other news media as follows:

Newspaper and/or other news media

Date given

I FURTHER CERTIFY that PRIOR to the time of said meeting, I duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

Designated Location(s)
of posted notice

Date of Posting

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency on November _____, 1998.

Secretary

(CORPORATE
SEAL)

THE VOTE

Yes ___ No ___ Kent L Yes ___ No ___

Yes ___ No ___ Lull L Yes ___ No ___

Vilotta ✓ Yes ___ No ___

RESOLUTION WAS WAS NOT

NEUPON DULY DECLARED ADOPTED