

Meeting date: 08/11/2025
Resolution #: 08/11/2025

RESOLUTION OF THE SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION (THE “CORPORATION”) AUTHORIZING (i) THE UNDERTAKING OF A CERTAIN PROJECT (AS MORE PARTICULARLY DESCRIBED HEREIN) FOR THE BEENFIT OF FFAH CAA NY, LLC (THE “BORROWER”); (ii) THE ISSUANCE OF THE SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION’S TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS, SERIES 2025 (FFAH CAA NY, LLC PROJECT) IN ONE OR MORE SERIES, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$110,000,000 (THE “BONDS”); (iii) THE ADOPTION OF FINDINGS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT (“SEQRA”); AND (iv) THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

A regular meeting of the Sleepy Hollow Local Development Corporation was convened on August 11, 2025, at 7:00 p.m., local time.

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

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the “Act”), as amended, and pursuant to its certificate of incorporation filed on September 18, 2014, the Sleepy Hollow Local Development Corporation (the “Issuer”) was established by the Village of Sleepy Hollow (the “Village”) as a not-for-profit local development corporation of the State of New York with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Act authorizes the Issuer to lease and sell any or all of its facilities, to issue its bonds for the purpose of carrying out any of its corporate purposes, and, as security for the payment of the principal and redemption price of and interest on any such bonds so issued and any agreements made in connection therewith, to pledge the revenues and receipts from the lease or sale thereof to secure the payment of such bonds and interest thereon; and

WHEREAS, FFAH CAA NY, LLC, a New York limited liability company, the sole member of which is FFAH CAA Mezz Owner LLC, a New York limited liability company, the sole member of which is Foundation for Affordable Housing, Inc., a California not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), which is exempt from federal income taxation pursuant to Section 501(a) of the Code, for itself or an entity formed or to be

formed on its behalf (collectively, the “Borrower”) has submitted an application (the “Application”) to the Issuer requesting that the Issuer issue, in one or more series, as part of a plan of finance, its tax-exempt and/or taxable revenue bonds, in an aggregate principal amount not to exceed \$110,000,000 (the “Bonds”) for the purpose of financing a project (the “Project”) consisting of: (A) the acquisition by the Borrower and/or as nominee of related entity CAA Housing development Fund Company, Inc., of all or portions of a certain parcel the land located at 100 College Avenue in the Village of Sleepy Hollow, New York (the “Land”, being more particularly described as all or portions of TMID No 115.15-2-90, as may be subdivided), together with the existing ten (10) story affordable housing facility containing 164 apartment units consisting of 49 1-bedroom units, 85 2-bedroom units, and 30 3-bedroom units, all of which are rent restricted at 60% area median income (“AMI”), along with related interior common areas, amenity spaces, offices spaces, mechanical spaces, and exterior site and parking improvements (collectively, the “Existing Improvements”); (B) the renovation, refurbishment and upgrading of the Existing Improvements, including, but not limited to, (i) renovation of all residential units and common areas, including upgrades to kitchens, bathrooms and flooring, (ii) interior and exterior renovations and upgrades, including building systems, repairs the façade, roof replacement with installation of solar panels, new energy efficient windows, plumbing, electrical, HVAC and boilers, and (iii) exterior façade, sire work, parking, curbage, signage and other site improvements, including installation of new resident amenities including outdoor community kitchen, bike racks, dog park and fitness and recreation area (collectively, 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”); all for the Borrower’s operation of the Facility as an affordable housing facility with AMI rent restrictions, and (D) funding a debt service reserve fund, if any, paying capitalized interest, if any, and paying certain other costs incidental to the issuance of the Bonds (with the costs incurred by the Borrower as set forth within clauses (A) though (D) being collectively referred to herein as the “Project Costs”); and

WHEREAS, the Borrower will be the owner and operator of the Facility financed or refinanced by the Bonds; and

WHEREAS, by resolution adopted February 10, 2025, the Issuer (i) accepted the Application submitted by the Borrower with respect to the Project and the issuance of the Bonds, (ii) described for forms of financial assistance being contemplated by the Issuer in connection with the Project, including the proposed issuance of the Bonds, (iii) adopted a declaration of official intent pursuant to the Code (within the meaning of the United States Treasury Regulations Section 1.150-2(d)) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds), (iv) authorized the scheduling and conduct of a public hearing in accordance with the Code, and (v) approved other preliminary actions in furtherance of the Project; and

WHEREAS, the Issuer is contemplating providing financial assistance to the Borrower with respect to the Project (the “Financial Assistance”) in the form of (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$110,000,000 and (ii) an exemption from all or a portion of the mortgage recording taxes

with respect to any qualifying mortgage to secure the Bonds or the Borrower's obligations relating to the Bonds; and

WHEREAS, the Bonds are being issued pursuant to a certain Indenture of Trust (the "Indenture"), to be dated on or about September 1, 2025, (or such other appropriate date as agreed to by the Chairman, Vice Chairman and/or Executive Director/CEO of the Issuer, each an "Authorized Officer") by and among the Issuer and Regions Bank, as trustee (the "Trustee"), with the payments made by the Borrower under the hereinafter defined Loan Agreement being sufficient to pay the principal of, premium, if any, purchase price and interest on the Bonds; and

WHEREAS, the Issuer will loan the net proceeds of the Bonds to the Borrower, pursuant to a certain Building and Project Loan Agreement (the "Loan Agreement"), to be dated on or about September 1, 2025, (or such other appropriate date as agreed to by an Authorized Officer) by and among the Issuer and the Borrower; and

WHEREAS, to secure the Borrower's obligations under the Loan Agreement, the Borrower will grant to the Issuer a mortgage lien on and security interest in the Facility pursuant to a certain Mortgage, Assignment of Leases and Rents and Security Agreement, to be dated on or about September 1, 2025 (or such other appropriate date as agreed to by the Authorized Officer) (the "Mortgage"), which the Issuer will assign to the Trustee, pursuant to a certain Assignment of Mortgage, to be dated on or about September 1, 2025 (or such other appropriate date as agreed to by the Authorized Officer) (the "Assignment of Mortgage"); and

WHEREAS, the Bonds are being issued pursuant to a Bond Purchase Agreement, to be dated a date acceptable to an Authorized Officer, by and between the Issuer, the Borrower, and the initial purchaser of the Bonds (the "Initial Purchaser"); and

WHEREAS, the Borrower will further secure its obligations under the Loan Agreement, pursuant to a certain Pledge and Assignment, dated on or about September 1, 2025 (or such other appropriate date as agreed to by the Authorized Officer), from the Borrower to the Issuer (the "Pledge and Assignment"); and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the Securities and Exchange Commission, the Borrower will enter into a continuing disclosure agreement (the "Continuing Disclosure Agreement") relating to the Bonds; and

WHEREAS, in accordance with Section 147(f) of the Code, the Issuer duly noticed and conducted a public hearing with respect to the issuance of the Bonds and the Project and the Financial Assistance contemplated by the Issuer with respect to the Project on August 11, 2025 at 7:00 p.m. local time, at Sleepy Hollow Village Hall, 28 Beekman Avenue, Sleepy Hollow, New York 10591 (the "Public Hearing"), whereby in accordance with applicable provisions of the Code, the Issuer posted notices of public hearing on the websites of the Village and Issuer at least seven (7) days prior to the Public Hearing, and the Issuer provided all interested persons of the public the opportunity, at the time and on the date indicated above, to provide oral comments with respect to the Project and/or the issuance of the Bonds; and

WHEREAS, the Issuer conducted the Public Hearing before the board of directors of the issuer, and shall cause a report of the Public Hearing (the “Report”) to be prepared and distributed the Report to the Village Board of Trustees (the “Village Board”), as the ‘applicable elected representative’ of the Village, within the meaning of Section 147(f)(2)(E) of the Code, and the issuance of the Bonds shall be subject to the approval of the Village Board, provided the principal, premium, if any, and interest on the Bonds shall never be a debt of the State of New York (the “State”) or any political subdivision thereof, including, without limitation, the Village, and neither the State, nor any political subdivision thereof, including, without limitation, the Village, shall be liable thereon (the foregoing being referred to as the “TEFRA Approval”); and

WHEREAS, it is intended that the Bonds, issued as tax-exempt obligations, will be issued as exempt facility bonds for a qualified residential rental project, pursuant to Section 142(a)(7) of the Code, the interest on which will be excluded from gross income for federal income tax purposes pursuant to Section 103(a) of the Code; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 NYCRR Part 617, as amended (collectively referred to as “SEQRA”), the Issuer must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, in furtherance of the foregoing, the issuer desires to approve: (i) the undertaking of the Project and the provision of the Financial Assistance to the Borrower; (ii) the issuance of the Bonds; (iii) the adoption of findings pursuant to SEQRA; and (iv) the execution and delivery of certain documents, agreements and certificates in furtherance of same.

NOW, THEREFORE, BE IT RESOLVED BY THE ISSUER AS FOLLOWS:

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, rehabilitation and improvement of facilities for not-for profit corporations and thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government.

Section 3. Based upon representations made by the Borrower to the Issuer, the Issuer makes the following findings and determinations:

(A) Pursuant to the Issuer’s certificate of incorporation and the purposes and powers contained within the Act, the Issuer is empowered to undertake the Project, issue the Bonds, and undertake the various transactions contemplated herein.

(B) The Issuer, in undertaking the Project pursuant to the purposes and powers set forth within the Act is acting in the public interest by lessening the

burdens of government and, further, is promoting urban redevelopment initiatives in the Village of Sleepy Hollow, Westchester County, New York.

(C) The financing of the Project by the Issuer, through the issuance of the Bonds pursuant to the Act, will induce the Borrower to undertake the Project in Sleepy Hollow, and promote and maintain the job opportunities, health, general prosperity and the economic welfare of the inhabitants of the Village of Sleepy Hollow, and the people of the State of New York and improve their standard of living, provide safe and affordable housing, and thereby serve the public purposes of the Act.

(D) It is desirable and in the public interest for the Issuer to issue the Bonds for the purposes of financing the costs of the Project, together with necessary incidental expenses in connection therewith as reflected in the Application, as amended from time to time prior to the issuance of the Bonds.

(E) the Borrower is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer.

(F) based upon the review by the Issuer of the Application submitted by the Borrower with respect to the Project, the Issuer finds that the proposed action constitutes a "Type II Action" pursuant to 6 NYCRR § 617.5 and no further review is required for purposes of SEQRA.

Section 4. The Issuer hereby authorizes the undertaking of the Project and the provision of the Financial Assistance to the Borrower, subject to (i) the Borrower's execution and delivery of the Financing Documents (as defined herein), (ii) payment by the Borrower of all outstanding fees and costs incurred by the Issuer in connection with reviewing the Project and the Issuer's administrative fee, and (iii) the delivery to the Issuer of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Issuer, and the Issuer hereby authorizes the Borrower to proceed with the acquisition, renovation, construction, reconstruction, rehabilitation and equipping of the Facility.

In consequence of the foregoing, the Issuer is authorized to:

(A) Execute the Indenture, the Loan Agreement, the Mortgage, the Assignment of Mortgage, the Bond Purchase Agreement and the Pledge and Assignment, along with any other documents that may be necessary to effectuate the Financial Assistance with any such amendments or modifications as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer and loan the proceeds derived from the issuance of the Bonds to the Borrower pursuant to the terms thereof.

(B) Issue and deliver the Bonds in one or more series to the Initial Purchaser on or about September 1, 2025, (or other such mutually agreeable date (the "Closing Date")), subject however to the approval of the final terms for the Bonds and the terms and conditions of the Indenture and Loan Agreement consistent with this Resolution, and of the terms of the Bonds, by the

Authorized Officer of the Issuer and by the Borrower.

(C) Use the proceeds of the Bonds to finance a portion of the Project and to pay necessary incidental expenses in accordance with the Indenture, the Loan Agreement, and the Bond Purchase Agreement.

(D) Execute a Tax Compliance Agreement, to be dated as of the Closing Date (the "Tax Compliance Agreement"), between the Borrower and the Issuer and a completed Internal Revenue Service Forms 8038 (Information Return for Private Activity Bonds) relating to Bonds (the "Information Return") and file the Information Return with the Internal Revenue Service in connection with the issuance of the Bonds.

(E) Execute and deliver all other certificates and documents required in connection with issuance and sale of the Bonds including the documents identified on the draft Closing Memorandum and any other documents as may be required by the Initial Purchaser or otherwise required to accomplish the Project, qualify a portion of the interest on the Bonds for tax-exempt status under Section 103 of the Code (such certificates and documents collectively, with the Bonds, the Indenture, the Loan Agreement, the Mortgage, the Assignment of Mortgage, the Continuing Disclosure Agreement, the Bond Purchase Agreement and the Tax Compliance Agreement, the "Financing Documents").

Section 5. The financing and/or refinancing of the Project by the Issuer, through the issuance of the 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 the Village of Sleepy Hollow, Westchester County 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. It is desirable and in the public interest for the Issuer to issue the Bonds for the purposes of financing and/or refinancing the costs of the acquisition, construction, renovation, equipping and furnishing of the Facility, together with necessary incidental expenses in connection therewith as reflected in the Application, as amended from time to time prior to the issuance of the Bonds. The Issuer is hereby authorized to undertake the Project, finance, refinance or reimburse the acquisition, construction, renovation and equipping of the Improvements, the funding of a debt service reserve fund, if any, and costs of issuance, by the issuance of the Bonds and to grant the Financial Assistance and all acts previously taken by the Issuer with respect to the Project, the undertaking of the Project, the grant of Financial Assistance with respect to the Project and the issuance of the Bonds are hereby approved, ratified and confirmed.

Section 6. Subject to the receipt of the TEFRA Approval, the Issuer, through an Authorized Officer, is hereby authorized to issue, execute, sell and deliver to the Trustee the Bonds in the aggregate principal amount of up to \$110,000,000; in the form heretofore approved in Section 4 of this Resolution, pursuant to the Act and in accordance with the Indenture; provided that:

(A) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 6 (i) shall be issued, executed and delivered at such time as

an Authorized Officer shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$110,000,000) as is hereinafter approved by an Authorized Officer, (iii) shall bear interest at such rates as are set forth in the Bonds and the Indenture or as are hereinafter approved by an Authorized Officer, and (iv) shall be issued in such series and subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Bonds and the Indenture, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this Resolution.

(B) The Bonds shall be issued solely for the purpose of providing funds to assist the Borrower to finance the Project Costs, the administrative, legal, financial, and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the Bonds, as such costs are more specifically set forth in the Financing Documents.

(C) The Bonds and the interest thereon are not and shall never be a debt of the State of New York, nor the Village of Sleepy Hollow, New York, and neither the State of New York nor the Village of Sleepy Hollow, New York, shall be liable thereon.

(D) The Bonds, together with interest payable thereon, shall be special limited obligations of the Issuer payable solely from the revenues and receipts derived from the payments made by the Borrower pursuant to the Loan Agreement or from the enforcement of the security provided by the Financing Documents.

Section 7. Notwithstanding any other provision of this Resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds or of any other funds which, if such use had been reasonably expected on the date of issuance of the Bonds, would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 8. Each of the Authorized Officers is hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all Financing Documents, and to do all such further acts and things as may be necessary or in the opinion of the Authorized Officer, desirable and proper to effect the purposes of this Resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 9. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 10. Due to the complex nature of this transaction, the Issuer hereby authorizes each of its Authorized Officers to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Bond Counsel to be necessary or desirable to effectuate the foregoing, such

approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Authorized Officer acting on behalf of the Issuer.

Section 11. This Resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this Resolution.

On motion duly made by Director Schmidt and seconded by Director Connell, the forgoing Resolution was placed before the Board of Directors of the Corporation and voted:

	Aye	Nay	Abstain	Absent
Michael Dawley	X			
Hon. Lauren Connell	X			
Benjamin Sirota	X			
Erica Schmidt	X			
Benjamin Sklar	X			

Motion carried 5-0.

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

I, the undersigned Acting Secretary of the Sleepy Hollow Local Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Sleepy Hollow Local Development Corporation (the "Corporation"), including the Resolution contained therein, held on August 11, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation 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 Corporation 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 Corporation 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 Corporation this 11th day of August, 2025.



Joan Bucci, Acting Secretary

[SEAL]

**SLEEPY HOLLOW LOCAL DEVELOPMENT
NOTICE OF PUBLIC HEARING ON
PROPOSED ISSUANCE OF BONDS**

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), will be held by the Sleepy Hollow Local Development Corporation (the “Issuer”) on August 11, 2025, at 7:00 p.m., local time, at Sleepy Hollow Village Hall, 28 Beekman Avenue, Sleepy Hollow, New York 10591, in connection with the following matter:

FFAH CAA NY, LLC, a New York limited liability company, the sole member of which is FFAH CAA Mezz Owner LLC, a New York limited liability company, the sole member of which is Foundation for Affordable Housing, Inc., a California not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), which is exempt from federal income taxation pursuant to Section 501(a) of the Code, for itself or an entity formed or to be formed on its behalf (collectively, the “Company”) has submitted an application (the “Application”) to the Issuer requesting that the Issuer issue, in one or more series, as part of a plan of finance, its tax-exempt and/or taxable revenue bonds, in an aggregate principal amount not to exceed \$87,500,000 (the “Bonds”) for the purpose of financing a project (the “Project”) consisting of: (A) the acquisition by the Company and/or as nominee of related entity CAA Housing development Fund Company, Inc., of all or portions of a certain parcel the land located at 100 College Avenue in the Village of Sleepy Hollow, New York (the “Land”, being more particularly described as all or portions of TMID No 115.15-2-90, as may be subdivided), together with the existing ten (10) story affordable housing facility containing 164 apartment units consisting of 49 1-bedroom units, 85 2-bedroom units, and 30 3-bedroom units, all of which are rent restricted at 60% area median income (“AMI”), along with related interior common areas, amenity spaces, offices spaces, mechanical spaces, and exterior site and parking improvements (collectively, the “Existing Improvements”); (B) the renovation, refurbishment and upgrading of the Existing Improvements, including, but not limited to, (i) renovation of all residential units and common areas, including upgrades to kitchens, bathrooms and flooring, (ii) interior and exterior renovations and upgrades, including building systems, repairs the façade, roof replacement with installation of solar panels, new energy efficient windows, plumbing, electrical, HVAC and boilers, and (iii) exterior façade, sire work, parking, curbage, signage and other site improvements, including installation of new resident amenities including outdoor community kitchen, bike racks, dog park and fitness and recreation area (collectively, 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”); all for the Company’s operation of the Facility as an affordable housing facility with AMI rent restrictions, and (D) funding a debt service reserve fund, if any, paying capitalized interest, if any, and paying certain other costs incidental to the issuance of the Bonds.

The Company will be the beneficial owner and operator of the Facility financed and/or refinanced by the Bonds. If the issuance of the Bonds is approved by the Issuer, (i) to the extent the Bonds are issued as tax-exempt obligations, it is intended that they will be issued as qualified 501(c)(3) bonds within the meaning of Section 145 of the Code, the interest on which will be excluded from gross income for Federal income tax purposes, pursuant to Section 103(a) of the Code, (ii) the proceeds of the Bonds will be loaned by the Issuer to the Borrower pursuant to a loan or other similar agreement (the “Agreement”) requiring that the Borrower or its designee make payments equal to debt service on the Bonds and make certain other payments, and (iii) the Bonds will be special limited obligations of the Issuer payable solely from certain of the proceeds received pursuant to the Agreement and certain other assets of the Issuer pledged to the repayment of the Bonds.

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK NOR THE VILLAGE OF SLEEPY HOLLOW, WESTCHESTER COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE VILLAGE OF SLEEPY HOLLOW, WESTCHESTER COUNTY, NEW YORK, SHALL BE LIABLE THEREON.

The Issuer is conducting this public hearing on the proposed issuance of the Bonds, as required by Section 147(f) of the Code. Interested persons are invited to attend and will have an opportunity to make a statement regarding the Project or the Bonds. Written comments and general inquires may be directed to the Issuer at the address indicated below. Minutes of the public hearing will be made available to the Village Board of the Village of Sleepy Hollow (the “Village”). Approval of the issuance of the tax-exempt Bonds by the Village is necessary under Section 147(f) of the Code in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

The Issuer also encourages all interested parties to submit written comments to the Issuer, which will be included within the public hearing record. Any written comments may be sent to Sleepy Hollow Local Development Corporation, 28 Beekman Avenue, Sleepy Hollow, New York 10591, Attention: Anthony Giaccio, CEO and/or via email to agiaccio@sleepyhollowny.gov.

Dated: July 24, 2025

**SLEEPY HOLLOW LOCAL
DEVELOPMENT CORPORATION**