Agenda Item V. 4. September 10, 2026

PROPOSED RESOLUTION

AUTHORIZATION TO APPROVE DOCUMENTS DELIVERED IN CONNECTION WITH REFINANCING OF MORTGAGE FOR MANHATTAN PARK

WHEREAS, Roosevelt Island Associates ("RIA") is the tenant under the Agreement of Lease dated as of August 4, 1986, as amended by seven amendments through the Seventh Amendment to Agreement of Lease dated as of July 22, 2019 (collectively, the "Lease"), covering the property commonly known as Manhattan Park (Northtown Phase II) on Roosevelt Island; and

WHEREAS, RIA's leasehold interest is currently subject to a leasehold mortgage held by Fannie Mae (the "Existing Lender"), which secures indebtedness having an outstanding principal balance of approximately $250,000,000.00 (the "Existing Mortgage"); and

WHEREAS, RIA intends to refinance its leasehold interest in the Lease on or about October 1, 2026, with a loan from Capital One, National Association (the "New Lender") in the same aggregate principal amount of the Existing Loan, which loan will be secured by a leasehold mortgage on RIA's interest in the Lease (the "New Loan") and will replace the Existing Mortgage; and

WHEREAS, RIA has advised RIOC that the New Loan will not provide any new money to RIA and that the proceeds of the New Loan will be used solely to refinance the Existing Mortgage; and

WHEREAS, in connection with the execution and delivery of the New Loan, RIOC will deliver a Ground Lessor Estoppel Certificate (the "RIOC Refinancing Agreements"); and

WHEREAS, the final loan documents have not yet been provided to RIOC, and RIOC and its counsel will review such documents when available to confirm that the New Loan and the mortgage securing the New Loan conform to the applicable requirements of the Lease.

NOW, THEREFORE THE BOARD OF DIRECTORS FINDS AND RESOLVES AS FOLLOWS:

1. The refinancing with New Lender will benefit RIOC and the residents of Manhattan Park by providing for the continued availability of financing to service the property's needs; and

2. The refinancing will help RIOC maintain high quality housing stock on Roosevelt Island, which is within the mission and statutory purposes of RIOC; and be it further

RESOLVED, that the execution and delivery of the RIOC Refinancing Agreements in connection with the New Loan is hereby approved in all respects, subject to review of the final loan documents and confirmation that the refinancing complies with the applicable requirements of the Lease; and be it further

RESOLVED, that the Chief Executive Officer be, and hereby is, authorized and directed to take such further actions and execute such further documents as may be necessary or desirable to effectuate the foregoing; and be it further

RESOLVED, that this resolution shall take effect immediately.

MEMORANDUM

To: RIOC Board of Directors
From: Benjamin A. Jones, President and Chief Executive Officer
Re: Approval of Documents to Be Entered into in Connection with Mortgage Refinancing by Roosevelt Island Associates
Date: September 4, 2026

Background.

Roosevelt Island Associates ("RIA") leases the property commonly known as Manhattan Park (Northtown Phase II) on Roosevelt Island pursuant to an Agreement of Lease dated as of August 4, 1986, as amended by seven amendments through the Seventh Amendment to Agreement of Lease dated as of July 22, 2019 (collectively, the "Lease").

RIA's leasehold interest is currently subject to a leasehold mortgage held by Fannie Mae (the "Existing Lender"), which secures indebtedness having an outstanding principal balance of approximately $250,000,000.00 (the "Existing Mortgage").

RIA has advised RIOC that on or about October 1, 2026, it intends to enter into a Loan Agreement with Capital One, National Association (the "New Lender") for a loan in the same aggregate principal amount of the Existing Loan (the "New Loan") to refinance the Existing Mortgage. RIA has advised that the New Loan will not provide any new money to RIA and that the proceeds of the New Loan will be used solely to refinance the Existing Mortgage. The New Loan will be secured by a leasehold mortgage on RIA's interest in the Lease (the "New Mortgage").

In conjunction with the Refinancing, RIOC has been asked to deliver a Ground Lessor Estoppel Certificate (the "RIOC Refinancing Documents").

Under the Lease, a Refinancing is a "Transaction." Landlord's consent is not required for a Transaction that constitutes a Refinancing, but RIA is required to comply with the other applicable provisions therein. Among other things, RIA must provide RIOC with notice of the proposed Refinancing and a summary of the proposed transaction before the proposed closing date and must promptly advise RIOC of any material changes. RIA will be required to provide the notice and information required under the Lease prior to closing the New Loan.

The Lease also requires RIA to provide, at least fifteen (15) days before the Refinancing, a certified statement in reasonable detail of the estimated Gross Proceeds from the Refinancing and the calculation thereof, and, at least three (3) days before the Refinancing, a certified statement of the actual Gross Proceeds and the calculation thereof. Article 33 permits RIA to mortgage its leasehold interest, subject to the terms of the Lease, and requires RIA to give RIOC prompt notice of the New Mortgage and furnish RIOC with a complete and correct copy of the New Mortgage and the name and address of the mortgagee. The loan documents for the Refinancing have not yet been provided to RIOC. Once available, RIOC and its counsel will review the loan documents to determine whether the New Loan and New Mortgage conform to the applicable requirements of the Lease.

No Transaction Payment is expected to be due in connection with the Refinancing because the New Loan will not include any new money. The Lease requires RIA to pay RIOC a Transaction Payment equal to ten percent (10%) of the Transaction Proceeds from a Refinancing, with Transaction Proceeds calculated in accordance with the Lease after, among other things, deducting the principal amount of any Mortgage satisfied out of or assigned in connection with the Refinancing. RIA has advised that all proceeds of the New Loan will be used solely to refinance the Existing Mortgage. Accordingly, subject to RIA's confirmation of the applicable amounts in the certified statements required by the Lease prior to closing, the Refinancing is not expected to result in any Transaction Proceeds or Transaction Payment.

Recommendation.

I hereby recommend that the RIOC Board of Directors approve the execution and delivery of the RIOC Refinancing Documents referred to above, subject to review of the loan documents and confirmation that the Refinancing complies with the applicable requirements of the Lease.