NEW YORK STATE OF OPPORTUNITY. | Roosevelt Island Operating Corporation

KATHY HOCHUL
Governor

B. J. JONES
President / CEO

Agenda Item V. 2. September 10, 2026

PROPOSED RESOLUTION

AUTHORIZATION TO APPROVE DOCUMENTS DELIVERED IN CONNECTION WITH REFINANCING OF MORTGAGE FOR RIVERWALK 6 LLC/SOUTHTOWN 6

WHEREAS, Riverwalk 6, LLC ("Riverwalk 6") is the tenant under the lease dated as of August 6, 2007 (as the same may be amended, the "Riverwalk 6 Lease") with respect to the property known as 405 Main Street; and

WHEREAS, on June 26, 2026, Riverwalk 7, LLC ("Riverwalk 7") and Riverwalk 9, LLC ("Riverwalk 9") entered into a Loan Agreement with Wells Fargo Bank, National Association ("Wells Fargo"), as lender and administrative agent, providing for a loan in the aggregate amount of up to $260,000,000 for a term of three years, with two one-year extension options (the "New Loan"), of which $185,000,000 was advanced on June 26, 2026 (the "Initial Advance"), and which provided for Riverwalk 6 to join the New Loan at a later date and obtain an additional advance of $75,000,000 (the "Subsequent Advance"); and

WHEREAS, Riverwalk 6 is now exercising its option to join the New Loan and intends to close its joinder on or about September 15, 2026, at which time Riverwalk 6 will become a co-borrower with Riverwalk 7 and Riverwalk 9 and the Subsequent Advance is expected to be funded to Riverwalk 6 and used to refinance and repay Riverwalk 6's existing financing with GDF 405 Main LLC, which has an outstanding principal balance of $75,000,000, resulting in no increase in the financing attributable to Riverwalk 6; and

WHEREAS, Industrial and Commercial Bank of China Limited, New York Branch ("ICBC") will join Wells Fargo as a lender under the New Loan, with Wells Fargo assigning to ICBC a 28.846% interest in the New Loan, representing $75,000,000 of the $260,000,000 aggregate loan amount, Wells Fargo retaining a 71.154% interest, representing $185,000,000 of the aggregate loan amount, and Wells Fargo continuing to act as administrative agent for the lenders; and

WHEREAS, in connection with Riverwalk 6's joinder, the collateral securing the New Loan will be expanded so that (i) Riverwalk 6 will grant a $75,000,000 leasehold mortgage securing the Subsequent Advance and a $185,000,000 collateral leasehold mortgage securing the Initial Advance, and (ii) Riverwalk 7 and Riverwalk 9 will grant a $75,000,000 collateral leasehold mortgage securing the Subsequent Advance, with the existing collateral securing the Initial Advance remaining in place; and

WHEREAS, for mortgage recording tax purposes, the $75,000,000 promissory note evidencing the Subsequent Advance will initially be made payable to RIOC, as collateral agent, and the three new mortgages described above will initially be granted to RIOC, with RIOC then assigning the note and each of the mortgages to Wells Fargo, as administrative agent, after which the Subsequent Advance note will be split into separate replacement notes payable to Wells Fargo and ICBC; and

WHEREAS, in connection with the foregoing, RIOC is expected to execute and deliver (i) a Ground Lessor Estoppel Certificate under the Riverwalk 6 Lease; (ii) an Allonge to Promissory Note Secured by Mortgage transferring the $75,000,000 Subsequent Advance note to Wells Fargo; (iii) an Assignment of Mortgage and Note with respect to Riverwalk 6's $75,000,000 Subsequent Advance mortgage; (iv) an Assignment of Mortgage and Note with respect to Riverwalk 6's $185,000,000 Initial Advance collateral mortgage; (v) an Assignment of Mortgage and Note with respect to the $75,000,000 Subsequent Advance collateral mortgage being granted by Riverwalk 7 and Riverwalk 9; and (vi) an Affidavit in Support of Exemption from Mortgage Recording Tax with respect to each mortgage (collectively, the "Riverwalk Refinancing Documents"); and

WHEREAS, RIOC has requested, as conditions to closing, (i) a letter and supporting affidavit, in substantially the same form as the letter and affidavit delivered in connection with Riverwalk 6's 2025 financing transaction, confirming that ICBC qualifies as an "Institutional Lender" under the Riverwalk 6 Lease, and (ii) confirmation that the previously provided allocation of the New Loan - $64,000,000 to Riverwalk 7, $121,000,000 to Riverwalk 9 and $75,000,000 to Riverwalk 6 - and the financing information previously provided to RIOC remain unchanged, or, if such information has changed, satisfaction of any resulting requirements under the applicable leases, including payment of any additional Transaction Payment that may be due from Riverwalk 9.

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

1. The Riverwalk 6 joinder and refinancing will benefit RIOC and the residents of the Riverwalk buildings by providing for the continued availability of funds to service the buildings' needs; and
2. The Riverwalk 6 joinder and refinancing will help RIOC maintain high quality, affordable housing stock on Roosevelt Island, which is within the mission and statutory purposes of RIOC;

and be it further

RESOLVED, that, subject to RIOC's receipt of the confirmations and satisfaction of the conditions described above, the execution and delivery of the Riverwalk Refinancing Documents in connection with Riverwalk 6's joinder in the New Loan is hereby approved in all respects; 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.

M E M O R A N D U M

To: RIOC's 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 Riverwalk 6, LLC
Date: September 10, 2026

Background.

Riverwalk 6, LLC ("Riverwalk 6") leases the property known as 405 Main Street pursuant to a lease dated as of August 6, 2007 (as the same may be amended, the "Riverwalk 6 Lease").

On June 26, 2026, Riverwalk 7, LLC ("Riverwalk 7") and Riverwalk 9, LLC ("Riverwalk 9") entered into a Loan Agreement with Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent and lender, providing for a loan in the aggregate amount of up to \$260,000,000 (the "New Loan"). \$185,000,000 was advanced at the June 26th closing (the "Initial Advance"), and the New Loan provided for Riverwalk 6 to join the financing at a later date and obtain an additional \$75,000,000 advance (the "Subsequent Advance"). Riverwalk 6 currently has an existing mortgage with GDF 405 Main LLC ("GDF") with an outstanding principal balance of \$75,000,000. The Subsequent Advance will replace the existing GDF financing and therefore will not increase the amount of indebtedness attributable to Riverwalk 6. The allocation of the New Loan previously provided to RIOC was \$64,000,000 to Riverwalk 7, \$121,000,000 to Riverwalk 9 and \$75,000,000 to Riverwalk 6. Riverwalk 6 is now exercising its option to join the New Loan and intends to close its joinder on or about September 15, 2026.

The joinder will be effected as part of the existing New Loan transaction. Riverwalk 6 will become a co-borrower with Riverwalk 7 and Riverwalk 9 and will assume the obligations of a borrower under the existing Loan Documents. Riverwalk 7, Riverwalk 9, the guarantors and the manager will also reaffirm their existing obligations.

The collateral securing the New Loan will also be expanded and cross-collateralized. Riverwalk 6 will grant (i) a \$75,000,000 leasehold mortgage securing the Subsequent Advance and (ii) a \$185,000,000 collateral leasehold mortgage securing the Initial Advance. Riverwalk 7 and Riverwalk 9 will grant a \$75,000,000 collateral leasehold mortgage securing the Subsequent

Advance. The existing collateral securing the Initial Advance will remain in place. As a result, the Riverwalk 6, Riverwalk 7 and Riverwalk 9 properties will all form part of the collateral securing the New Loan.

Industrial and Commercial Bank of China Limited, New York Branch ("ICBC") will also join Wells Fargo as a lender under the New Loan. Wells Fargo will assign to ICBC a 28.846% interest in the New Loan, representing $75,000,000 of the $260,000,000 aggregate loan amount. Wells Fargo will retain a 71.154% interest, representing $185,000,000 of the aggregate loan amount, and will continue to act as administrative agent for the lenders. The promissory notes evidencing the New Loan will be divided between Wells Fargo and ICBC to reflect their respective interests.

For mortgage recording tax purposes, the $75,000,000 note evidencing the Subsequent Advance will initially be made payable to RIOC, as collateral agent, and the three new mortgages described above will initially be granted to RIOC. RIOC will then assign the note and each of the mortgages to Wells Fargo, as administrative agent. The Subsequent Advance note will thereafter be split into separate replacement notes payable to Wells Fargo and ICBC.

In connection with this structure, RIOC is being asked to execute and deliver (i) a Ground Lessor Estoppel Certificate under the Riverwalk 6 Lease; (ii) an Allonge to Promissory Note Secured by Mortgage transferring the $75,000,000 Subsequent Advance note to Wells Fargo; (iii) an Assignment of Mortgage and Note with respect to Riverwalk 6's $75,000,000 Subsequent Advance mortgage; (iv) an Assignment of Mortgage and Note with respect to Riverwalk 6's $185,000,000 Initial Advance collateral mortgage; (v) an Assignment of Mortgage and Note with respect to the $75,000,000 Subsequent Advance collateral mortgage being granted by Riverwalk 7 and Riverwalk 9; and (vi) an Affidavit in Support of Exemption from Mortgage Recording Tax with respect to each mortgage (collectively, the "Riverwalk Refinancing Documents").

Under the Riverwalk 6 Lease, a Refinancing constitutes a "Transaction." Article 10 thereof requires Riverwalk 6 to notify RIOC of the Refinancing, provide the substantially final financing documents and an affidavit of an authorized member, officer or general partner stating the principal amount of prior Financings that will remain outstanding and the proceeds of the present Financing, and pay any applicable Transaction Payment. Riverwalk 6 previously provided this information in an affidavit dated June 18, 2026, when it was only a potential participant in the New Loan. RIOC has requested updated formal confirmation that the financing information and the allocation of the New Loan previously provided to RIOC remain unchanged, which Riverwalk has indicated is forthcoming.

The confirmation of the allocation is also relevant to Riverwalk 9. The Transaction Payment payable by Riverwalk 9 in connection with the New Loan was calculated based on an allocation of $121,000,000 of the New Loan to Riverwalk 9 and the financing information previously provided to RIOC. If the allocation among Riverwalk 6, Riverwalk 7 and Riverwalk 9 has changed in connection with the joinder, the Transaction Payment payable by Riverwalk 9 may need to be recalculated and any additional amount due would be required to be paid.

The Riverwalk 6 Lease also requires the applicable mortgage lender to satisfy the Lease requirements for an "Institutional Lender." As ICBC is joining the lender group, RIOC has requested that Riverwalk provide a letter and supporting affidavit confirming that ICBC qualifies as an Institutional Lender under the Riverwalk 6 Lease. RIOC has requested that the confirmation be in substantially the same form as the letter and affidavit delivered in connection with Riverwalk 6's 2025 financing transaction, updated for ICBC and the current financing.

No Transaction Payment or Payment in Lieu of Mortgage Tax is due in connection with Riverwalk 6's joinder. Riverwalk 6 is subject to condominium ownership, and the Riverwalk 6 Lease provides that, for so long as the Premises remain subject to condominium ownership, the provisions relating to Transaction Payments are of no force and effect. In addition, the $75,000,000 Subsequent Advance will replace Riverwalk 6's existing $75,000,000 financing with GDF rather than increase Riverwalk 6's indebtedness, so there are no net new financing proceeds attributable to Riverwalk 6 on which a Transaction Payment could be calculated.

Additionally, Section 33.11 of the Riverwalk 6 Lease permits owners of condominium Units to mortgage those Units without restriction and provides that the Payment in Lieu of Mortgage Tax does not apply to any such mortgage or security interest. Since the $75,000,000 Subsequent Advance is replacing Riverwalk 6's existing $75,000,000 GDF financing and does not represent new money to Riverwalk 6, there is also no new mortgage recording tax attributable to the Riverwalk 6 mortgages.

Recommendation.

I hereby recommend that the RIOC Board of Directors approve the execution and delivery of the Riverwalk Refinancing Documents referred to above, subject to RIOC's receipt of satisfactory confirmation that (i) ICBC qualifies as an Institutional Lender under the Riverwalk 6 Lease and (ii) the allocation of the New Loan and the financing information previously provided to RIOC remain unchanged, or, if such information has changed, the satisfaction of any resulting requirements under the applicable Leases, including payment of any additional Transaction Payment that may be due from Riverwalk 9.