KATHY HOCHUL
Governor

B. J. JONES
President / CEO

Agenda Item V. 6. September 10, 2026

PROPOSED RESOLUTION

AUTHORIZATION TO APPROVE DOCUMENTS DELIVERED IN CONNECTION WITH REFINANCING OF MORTGAGE FOR ROOSEVELT LANDINGS

WHEREAS, Roosevelt Island Operating Corporation ("RIOC") and North Town Roosevelt, LLC ("North Town") entered into the Amended and Restated Lease dated as of September 21, 2006, as amended by the First Amendment dated as of December 5, 2018 and the Second Amendment to Lease Agreement dated as of October 23, 2019 (collectively, the "Lease"), covering the property commonly known as Roosevelt Landings on Roosevelt Island. Roosevelt Landings Owner LLC (the "Roosevelt Landings") and Roosevelt Landings Owner Housing Development Fund Corporation (the "HDFC") are successors-in-interest to North Town under the Lease; and

WHEREAS, Roosevelt Landings' leasehold interest is currently subject to a leasehold mortgage, which secures existing indebtedness (the "Existing Mortgage"); and

WHEREAS, Roosevelt Landings intends to refinance its leasehold interest in the Lease on or about November 1, 2026 (the "Refinancing"), with Citibank, N.A. for a 5-year loan in the amount of $285,000,000; and

WHEREAS, Citibank will thereafter enter into a Private Placement PC Swap with Freddie Mac, whereby Citibank will exchange the loan for Freddie Mac guaranteed securities; and

WHEREAS the Refinancing will maintain the affordable units currently located in Roosevelt Landings; and

WHEREAS, in connection with the Refinancing, RIOC anticipates that it will be requested to execute and deliver a ground lessor estoppel certificate and may be requested to execute and deliver other certificates, acknowledgments, agreements, instruments and documents relating to the Refinancing (collectively, the "RIOC Refinancing Documents"); and

WHEREAS, the final copy of the proposed Note, Mortgage and RIOC Refinancing Documents have not yet been provided to RIOC, and any approval is conditioned upon Roosevelt Landings' compliance with the applicable requirements of the Lease and review and confirmation by RIOC and its counsel.

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

1. The Refinancing will benefit RIOC and the residents of Roosevelt Landings 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 Refinancing and execution and delivery of the RIOC Refinancing Documents are hereby approved, subject in all respects to Roosevelt Landings' compliance with the applicable requirements of the Lease and review and confirmation by RIOC and its counsel that the Refinancing complies with the applicable requirements of the Lease and that the RIOC Refinancing Documents are acceptable to RIOC; and be it further

RESOLVED, that the Chief Executive Officer be, and hereby is, authorized and directed, subject to the foregoing conditions and upon the advice of counsel, to execute and deliver the RIOC Refinancing Documents and 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 Roosevelt Landings Owner LLC
Date: September 10, 2026

Background.

Roosevelt Island Operating Corporation ("RIOC") and North Town Roosevelt, LLC ("North Town") entered into the Amended and Restated Lease dated as of September 21, 2006, as amended by the First Amendment dated as of December 5, 2018 and the Second Amendment to Lease Agreement dated as of October 23, 2019 (collectively, the "Lease"), covering the property commonly known as Roosevelt Landings on Roosevelt Island. Roosevelt Landings Owner LLC (the "Tenant") and Roosevelt Landings Owner Housing Development Fund Corporation (the "HDFC") are successors-in-interest to North Town under the Lease.

The leasehold interest is currently subject to a leasehold mortgage, which secures existing indebtedness (the "Existing Mortgage").

The Tenant has provided RIOC with a copy of a term sheet dated August 10, 2026 outlining the principal terms of the refinancing (the "Refinancing"). The Loan will be made by Citibank, N.A., in the amount of $285,000,000 (the "New Loan"). Citibank will then arrange a private placement swap with Freddie Mac, whereby Citibank will exchange the New Loan for Freddie Mac guaranteed securities at or around the time of closing. The term of the New Loan is five (5) years and the New Loan payments will be interest-only, amortized over 35 years, with a variable rate of interest equal to a 30-day average SOFR (Secured Overnight Financing Rate) plus 0.65% and a Freddie Mac Guarantee Fee which will vary depending upon the loan to value ratio. The interest rate will adjust monthly. The New Loan will be secured by a leasehold mortgage on Tenant's leasehold interest in the Lease and the improvements (the "New Mortgage"). As is typical, there will be a collateral assignment of leases and rents, contracts, management agreements, and permits relating to the property in addition to the New Mortgage.

RIOC has not yet been provided with the proposed loan documents or a definitive list of the documents that it will be asked to execute or deliver in connection with the Refinancing. Based on customary practice, RIOC expects that it may be asked to deliver a ground lessor estoppel certificate with respect to the Lease, as well as an estoppel certificate from New York City with respect to the Master Lease. RIOC may also be asked to execute or deliver other certificates, acknowledgments, agreements or other documents requested in connection with the Refinancing (collectively, together with the estoppel certificate(s), the "RIOC Refinancing Documents"), in each case subject to review and approval by RIOC and its counsel.

Under the Lease, a Refinancing is a "Transaction." Section 10.02 provides that RIOC's consent is not required for a Refinancing, provided that no Event of Default has occurred and is continuing, but the Refinancing remains subject to Section 10.03 (regarding Prohibited Transactions) and the applicable requirements of Section 10.05, as described in the paragraph below. Accordingly, the proposed Board action would not constitute RIOC's approval of the actual RIOC Refinancing Documents or the New Mortgage; rather, it would authorize RIOC to execute and deliver the RIOC Refinancing Documents only after the applicable requirements of the Lease have been satisfied and RIOC and its counsel have completed their review of the New Loan documents and the RIOC Refinancing Documents.

Section 10.05 of the Lease, as amended in 2019, requires that the Tenant pay RIOC a Transaction Payment equal to three percent (3%) of the initial $8,200,000 of Net Proceeds from a Transaction and ten percent (10%) of Net Proceeds in excess of $8,200,000. Net Proceeds are calculated after certain permitted deductions, including repayment of bonds, mortgages or notes. RIOC and its counsel will review the final terms and supporting information and confirm that any Transaction Payment or other amounts due to RIOC have been paid or otherwise satisfactorily addressed as a condition to the execution and delivery of the RIOC Refinancing Documents.

Recommendation.

I hereby recommend that the RIOC Board of Directors consent that certain conditions have been met for Tenant to undertake the Refinancing, and that the RIOC Board of Directors approve the execution and delivery by RIOC of a ground lessor estoppel certificate and such other RIOC Refinancing Documents as RIOC may be requested to execute or deliver in connection with the

Refinancing, subject to and conditioned upon (i) the Tenant's and the HDFC's compliance with all applicable requirements of the Lease, (ii) review by RIOC and its counsel of the final terms of the New Loan, the New Mortgage and the RIOC Refinancing Documents and confirmation by RIOC and its counsel that the Refinancing complies with the Lease, (iii) determination and payment or other satisfactory resolution of any Transaction Payment, payment in lieu of mortgage recording taxes or other amounts due to RIOC in connection with the Refinancing, and (iv) each RIOC Refinancing Document being in form and substance satisfactory to RIOC and its counsel.