



Department of Environmental Conservation

# BROWNFIELD CLEANUP PROGRAM (BCP) APPLICATION TO AMEND BROWNFIELD CLEANUP AGREEMENT AND AMENDMENT

## PART I. BROWNFIELD CLEANUP AGREEMENT AMENDMENT APPLICATION

Check the appropriate box below based on the nature of the amendment modification requested:

Amendment to [check one or more boxes below]

- Add
- Substitute
- Remove
- Change in Name

applicant(s) to the existing Brownfield Cleanup Agreement [*Complete Section I-IV below and Part II*]

Does this proposed amendment involve a transfer of title to all or part of the brownfield site?  Yes  No

If yes, pursuant to 6 NYCRR Part 375-1.11(d), a Change of Use form should have been previously submitted. If not, please submit this form with this Amendment. See <http://www.dec.ny.gov/chemical/76250.html>

Amendment to modify description of the property(ies) listed in the existing Brownfield Cleanup Agreement [*Complete Sections I and V below and Part II*]

Amendment to Expand or Reduce property boundaries of the property(ies) listed in the existing Brownfield Cleanup Agreement [*Complete Section I and V below and Part II*]

**Sites in Bronx, Kings, New York, Queens, or Richmond counties ONLY:** Amendment to request determination that the site is eligible for the tangible property credit component of the brownfield redevelopment tax credit. Please answer questions on the supplement at the end of the form.

Other (explain in detail below)

Please provide a brief narrative on the nature of the amendment:

Current requestors/property owners 4650 TIC LLC and 4650 Broadway Holdings LLC have transferred the property to AQOZFI Inwood, LLC. This Amendment therefore reflects the addition of new owner AQOZFI Inwood LLC to the BCA as a new requestor/Volunteer.

RECEIVED

NOV 26 2019

Bur. Of Tech. Support

**\*Please refer to the attached instructions for guidance on filling out this application\***

**Section I. Existing Agreement Information**

BCP SITE NAME: 4650 Broadway

BCP SITE NUMBER: C231123

NAME OF CURRENT APPLICANT(S): 4650 Broadway Holdings LLC, 4650 TIC LLC

INDEX NUMBER OF EXISTING AGREEMENT: C231123-11-18 DATE OF EXISTING AGREEMENT: 12/18/18

**Section II. New Requestor Information (if no change to Current Applicant, skip to Section V)**

NAME AQOZFI Inwood, LLC

ADDRESS 1600 Market Street, Suite 2600

CITY/TOWN Philadelphia, PA

ZIP CODE 19103

PHONE 215-735-1313

FAX 215-735-1123

E-MAIL cas@ardengroup.com, jsc@ardengroup.com

Is the requestor authorized to conduct business in New York State (NYS)?



Yes



No

- If the requestor is a Corporation, LLC, LLP or other entity requiring authorization from the NYS Department of State to conduct business in NYS, the requestor's name must appear, exactly as given above, in the NYS Department of State's (DOS) Corporation & Business Entity Database. A print-out of entity information from the DOS database must be submitted to DEC with the application, to document that the applicant is authorized to do business in NYS. **See Exhibit A.**

NAME OF NEW REQUESTOR'S REPRESENTATIVE Craig A. Spencer and Joseph S. Caruso

ADDRESS 1600 Market Street, Suite 2600

CITY/TOWN Philadelphia, PA

ZIP CODE 19103

PHONE 215-735-1313

FAX 215-735-1123

E-MAIL cas@ardengroup.com, jsc@ardengroup.com

NAME OF NEW REQUESTOR'S CONSULTANT (if applicable) Brian Gochenaur, Langan

ADDRESS 21 Penn Plaza, 360 West 31st Street, 8th Fl.

CITY/TOWN New York, New York

ZIP CODE 10001

PHONE 212-479-5400

FAX 212-479-5444

E-MAIL bgochenaur@langan.com

NAME OF NEW REQUESTOR'S ATTORNEY (if applicable) David Yudelson, Sive, Paget &amp; Riesel P.C.

ADDRESS 560 Lexington Avenue, 15th Floor

CITY/TOWN New York, NY

ZIP CODE 10022

PHONE 212-421-2150

FAX 212-421-1891

E-MAIL dyudelson@sprlaw.com

Requestor must submit proof that the party signing this Application and Amendment has the authority to bind the Requestor. This would be documentation from corporate organizational papers, which are updated, showing the authority to bind the corporation, or a Corporate Resolution showing the same, or an Operating Agreement or Resolution for an LLC. Is this proof attached? **See Exhibit B.**  Yes  No

Describe Requestor's Relationship to Existing Applicant:

Existing requestors 4650 Broadway Holdings, LLC and 4650 TIC LLC have transferred property ownership to AQOZFI Inwood, LLC.

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**Section III. Current Property Owner/Operator Information (only include if new owner/operator or new existing owner/operator information is provided, and highlight new information)**

OWNER'S NAME (if different from requestor)

ADDRESS

CITY/TOWN

ZIP CODE

PHONE

FAX

E-MAIL

OPERATOR'S NAME (if different from requestor or owner)

ADDRESS

CITY/TOWN

ZIP CODE

PHONE

FAX

E-MAIL

**Section IV. Eligibility Information for New Requestor (Please refer to ECL § 27-1407 for more detail)**

If answering "yes" to any of the following questions, please provide an explanation as an attachment.

1. Are any enforcement actions pending against the requestor regarding this site?  Yes  No
2. Is the requestor presently subject to an existing order for the investigation, removal or remediation relating to contamination at the site?  Yes  No
3. Is the requestor subject to an outstanding claim by the Spill Fund for this site?  Yes  No  
Any questions regarding whether a party is subject to a spill claim should be discussed with the Spill Fund Administrator.
4. Has the requestor been determined in an administrative, civil or criminal proceeding to be in violation of i) any provision of the subject law; ii) any order or determination; iii) any regulation implementing ECL Article 27 Title 14; or iv) any similar statute, regulation of the state or federal government? If so, provide an explanation on a separate attachment.  Yes  No
5. Has the requestor previously been denied entry to the BCP? If so, include information relative to the application, such as name, address, Department assigned site number, the reason for denial, and other relevant information.  Yes  No
6. Has the requestor been found in a civil proceeding to have committed a negligent or intentionally tortious act involving the handling, storing, treating, disposing or transporting of contaminants?  Yes  No
7. Has the requestor been convicted of a criminal offense i) involving the handling, storing, treating, disposing or transporting of contaminants; or ii) that involves a violent felony, fraud, bribery, perjury, theft, or offense against public administration (as that term is used in Article 195 of the Penal Law) under federal law or the laws of any state?  Yes  No
8. Has the requestor knowingly falsified statements or concealed material facts in any matter within the jurisdiction of the Department, or submitted a false statement or made use of or made a false statement in connection with any document or application submitted to the Department?  Yes  No
9. Is the requestor an individual or entity of the type set forth in ECL 27-1407.9(f) that committed an act or failed to act, and such act or failure to act could be the basis for denial of a BCP application?  Yes  No
10. Was the requestor's participation in any remedial program under DEC's oversight terminated by DEC or by a court for failure to substantially comply with an agreement or order?  Yes  No
11. Are there any unregistered bulk storage tanks on-site which require registration?  Yes  No

THE NEW REQUESTOR MUST CERTIFY THAT IT IS EITHER A PARTICIPANT OR VOLUNTEER IN ACCORDANCE WITH ECL §27-1405 (1) BY CHECKING ONE OF THE BOXES BELOW:

PARTICIPANT

A requestor who either 1) was the owner of the site at the time of the disposal of contamination or 2) is otherwise a person responsible for the contamination, unless the liability arises solely as a result of ownership, operation of, or involvement with the site subsequent to the disposal of contamination.

VOLUNTEER

A requestor other than a participant, including a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the disposal of hazardous waste or discharge of petroleum.

NOTE: By checking this box, a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site certifies that he/she has exercised appropriate care with respect to the hazardous waste found at the facility by taking reasonable steps to: i) stop any continuing discharge; ii) prevent any threatened future release; iii) prevent or limit human, environmental, or natural resource exposure to any previously released hazardous waste.

See Exhibit C.

**If a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site, submit a statement describing why you should be considered a volunteer – be specific as to the appropriate care taken.**

Requestor's Relationship to Property (check one):

Prior Owner  Current Owner  Potential /Future Purchaser  Other \_\_\_\_\_

If requestor is not the current site owner, **proof of site access sufficient to complete the remediation must be submitted.** Proof must show that the requestor will have access to the property before signing the BCA and throughout the BCP project, including the ability to place an easement on the site Is this proof attached?  Yes  No

**Note: a purchase contract does not suffice as proof of access.**

**Section V. Property description and description of changes/additions/reductions (if applicable)**

ADDRESS

CITY/TOWN

ZIP CODE

TAX BLOCK AND LOT (TBL) (in existing agreement )

Parcel Address	Parcel No.	Section No.	Block No.	Lot No.	Acreage

Check appropriate boxes below:

- Changes to metes and bounds description or TBL correction
- Addition of property (may require additional citizen participation depending on the nature of the expansion – see attached instructions)

Approximate acreage added: \_\_\_\_\_

**ADDITIONAL PARCELS:**

Parcel Address	Parcel No.	Section No.	Block No.	Lot No.	Acreage

- Reduction of property
- Approximate acreage removed: \_\_\_\_\_

**PARCELS REMOVED:**

Parcel Address	Parcel No.	Section No.	Block No.	Lot No.	Acreage

If requesting to modify a metes and bounds description or requesting changes to the boundaries of a site, please attach a revised metes and bounds description, survey, or acceptable site map to this application.

**Supplement to the Application To Amend Brownfield Cleanup Agreement And Amendment - Questions for Sites Seeking Tangible Property Credits in New York City ONLY.**

Property is in Bronx, Kings, New York, Queens, or Richmond counties.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Requestor seeks a determination that the site is eligible for the tangible property credit component of the brownfield redevelopment tax credit.	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>Please answer questions below and provide documentation necessary to support answers.</b>	
1. Is at least 50% of the site area located within an environmental zone pursuant to Tax Law 21(6)? Please see <a href="#">DEC's website</a> for more information.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. Is the property upside down as defined below?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p><b>From ECL 27-1405(31):</b></p> <p>"Upside down" shall mean a property where the projected and incurred cost of the investigation and remediation which is protective for the anticipated use of the property equals or exceeds seventy-five percent of its independent appraised value, as of the date of submission of the application for participation in the brownfield cleanup program, developed under the hypothetical condition that the property is not contaminated.</p>	
3. Is the project an affordable housing project as defined below?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>From 6 NYCRR 375- 3.2(a) as of August 12, 2016:</p> <p>(a) "Affordable housing project" means, for purposes of this part, title fourteen of article twenty seven of the environmental conservation law and section twenty-one of the tax law only, a project that is developed for residential use or mixed residential use that must include affordable residential rental units and/or affordable home ownership units.</p> <p>(1) Affordable residential rental projects under this subdivision must be subject to a federal, state, or local government housing agency's affordable housing program, or a local government's regulatory agreement or legally binding restriction, which defines (i) a percentage of the residential rental units in the affordable housing project to be dedicated to (ii) tenants at a defined maximum percentage of the area median income based on the occupants' households annual gross income.</p> <p>(2) Affordable home ownership projects under this subdivision must be subject to a federal, state, or local government housing agency's affordable housing program, or a local government's regulatory agreement or legally binding restriction, which sets affordable units aside for home owners at a defined maximum percentage of the area median income.</p> <p>(3) "Area median income" means, for purposes of this subdivision, the area median income for the primary metropolitan statistical area, or for the county if located outside a metropolitan statistical area, as determined by the United States department of housing and urban development, or its successor, for a family of four, as adjusted for family size.</p>	

**PART II. BROWNFIELD CLEANUP PROGRAM AMENDMENT**

<b>Existing Agreement Information</b>	
BCP SITE NAME: 4650 Broadway	BCP SITE NUMBER: C231123
NAME OF CURRENT APPLICANT(S): 4650 TIC LLC, 4650 Broadway Holdings LLC	
INDEX NUMBER OF EXISTING AGREEMENT: C231123-11-18	
EFFECTIVE DATE OF EXISTING AGREEMENT: 12/18/18	

Declaration of Amendment:

By the Requestor(s) and/or Applicant(s) signatures below, and subsequent signature by the Department, the above application to amend the Brownfield Cleanup Agreement described above is hereby approved. This Amendment is made in accordance with and subject to all of the BCA and all applicable guidance, regulations and state laws applicable thereto. All other substantive and procedural terms of the Agreement will remain unchanged and in full force and effect regarding the parties to the Agreement.

Nothing contained herein constitutes a waiver by the Department or the State of New York of any rights held in accordance with the Agreement or any applicable state and/or federal law or a release for any party from any obligations held under the Agreement or those same laws.

<b>Statement of Certification and Signatures: New Requestor(s) (if applicable)</b>
<p>(Individual)</p> <p>I hereby affirm that information provided on this form and its attachments is true and complete to the best of my knowledge and belief. I am aware that any false statement made herein is punishable as a Class A misdemeanor pursuant to section 210.45 of the Penal Law. My signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.</p> <p>Date: _____ Signature: _____</p> <p>Print Name: _____</p>
<p>(Entity)</p> <p>I hereby affirm that I am (title <u>Authorized Signatory</u>) of (entity <u>AQOZFI Inwood, LLC</u>); that I am authorized by that entity to make this application; that this application was prepared by me or under my supervision and direction; and that information provided on this form and its attachments is true and complete to the best of my knowledge and belief. I am aware that any false statement made herein is punishable as a Class A misdemeanor pursuant to Section 210.45 of the Penal Law.</p> <p>_____ signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.</p> <p>Date: <u>11-25-19</u> Signature: <u><i>Joseph S. Caruso</i></u></p> <p>Print Name: <u>JOSEPH S. CARUSO</u></p>

**Statement of Certification and Signatures: Existing Applicant(s) (an authorized representative of each applicant must sign)**

(Individual)

I hereby affirm that I am a party to the Brownfield Cleanup Agreement and/or Application referenced in Section I above and that I am aware of this Application for an Amendment to that Agreement and/or Application. My signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

(Entity)

I hereby affirm that I am Authorized Signatory (title) of 4650 Broadway Holdings LLC (entity) which is a party to the Brownfield Cleanup Agreement and/or Application referenced in Section I above and that I am aware of this Application for an Amendment to that Agreement and/or Application. \_\_\_\_\_ signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: 11-25-19 Signature: \_\_\_\_\_

Print Name: Yehoshua Fruchthandler

**REMAINDER OF THIS AMENDMENT WILL BE COMPLETED SOLELY BY THE DEPARTMENT**

Status of Agreement:

<input type="checkbox"/> <b>PARTICIPANT</b> A requestor who either 1) was the owner of the site at the time of the disposal of contamination or 2) is otherwise a person responsible for the contamination, unless the liability arises solely as a result of ownership, operation of, or involvement with the site subsequent to the disposal of contamination.	<input checked="" type="checkbox"/> <b>VOLUNTEER</b> A requestor other than a participant, including a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the contamination.
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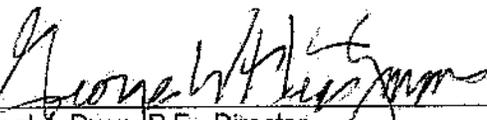
Effective Date of the Original Agreement:

Signature by the Department:

DATED:

DEC 13 2019

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

By:   
Michael J. Ryan, P.E., Director  
Division of Environmental Remediation

**Statement of Certification and Signatures: Existing Applicant(s) (an authorized representative of each applicant must sign)**

(Individual)

I hereby affirm that I am a party to the Brownfield Cleanup Agreement and/or Application referenced in Section I above and that I am aware of this Application for an Amendment to that Agreement and/or Application. My signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

(Entity)

I hereby affirm that I am Authorized Signatory (title) of 4650 TIC LLC (entity) which is a party to the Brownfield Cleanup Agreement and/or Application referenced in Section I above and that I am aware of this Application for an Amendment to that Agreement and/or Application. \_\_\_\_\_ signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: 11-25-19 Signature: 

Print Name: Omri Sachs

**REMAINDER OF THIS AMENDMENT WILL BE COMPLETED SOLELY BY THE DEPARTMENT**

Status of Agreement:

<input type="checkbox"/> <b>PARTICIPANT</b> A requestor who either 1) was the owner of the site at the time of the disposal of contamination or 2) is otherwise a person responsible for the contamination, unless the liability arises solely as a result of ownership, operation of, or involvement with the site subsequent to the disposal of contamination.	<input checked="" type="checkbox"/> <b>VOLUNTEER</b> A requestor other than a participant, including a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the contamination.
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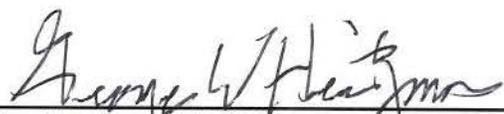
Effective Date of the Original Agreement:

Signature by the Department:

DATED:

**DEC 13 2019**

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

By:   
\_\_\_\_\_  
Michael J. Ryan, P.E., Director  
Division of Environmental Remediation

**SUBMITTAL INFORMATION:**

- **Two (2)** copies, one hard copy with original signatures and one electronic copy in Portable Document Format (PDF) must be sent to:

Chief, Site Control Section  
New York State Department of Environmental Conservation  
Division of Environmental Remediation  
625 Broadway  
Albany, NY 12233-7020

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**FOR DEPARTMENT USE ONLY**

**BCP SITE T&A CODE:** \_\_\_\_\_ **LEAD OFFICE:** \_\_\_\_\_

**PROJECT MANAGER:** \_\_\_\_\_

# Exhibit A

# NYS Department of State

## Division of Corporations

### Entity Information

The information contained in this database is current through October 28, 2019.

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Selected Entity Name: AQOZFI INWOOD, LLC  
Selected Entity Status Information

**Current Entity Name:** AQOZFI INWOOD, LLC

**DOS ID #:** 5642577

**Initial DOS Filing Date:** OCTOBER 22, 2019

**County:** NEW YORK

**Jurisdiction:** DELAWARE

**Entity Type:** FOREIGN LIMITED LIABILITY COMPANY

**Current Entity Status:** ACTIVE

Selected Entity Address Information

**DOS Process (Address to which DOS will mail process if accepted on behalf of the entity)**

C/O CORPORATION SERVICE COMPANY  
80 STATE STREET  
ALBANY, NEW YORK, 12207-2543

**Registered Agent**

NONE

This office does not require or maintain information regarding the names and addresses of members or managers of nonprofessional limited liability companies. Professional limited liability companies must include the name(s) and address(es) of the original members, however this information is not recorded and only available by [viewing the certificate](#).

**\*Stock Information**

# of Shares	Type of Stock	\$ Value per Share
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## No Information Available

\*Stock information is applicable to domestic business corporations.

## Name History

Filing Date	Name Type	Entity Name
OCT 22, 2019	Actual	AQOZFI INWOOD, LLC

A **Fictitious** name must be used when the **Actual** name of a foreign entity is unavailable for use in New York State. The entity must use the fictitious name when conducting its activities or business in New York State.

NOTE: New York State does not issue organizational identification numbers.

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# Exhibit B

**LIMITED LIABILITY COMPANY AGREEMENT OF  
AQOZFI INWOOD, LLC**

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of **AQOZFI INWOOD, LLC**, a Delaware limited liability company (the "Company"), is entered into to be effective as of October 21, 2019 (the "Effective Date") by **AQOZFI INWOOD JV, LLC**, a Delaware limited liability company ("Member").

WHEREAS, the Company was formed as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.), as amended from time to time (the "Act"), by filing the Certificate of Formation of the Company (the "Certificate") with the Secretary of State of the State of Delaware on October 21, 2019.

WHEREAS, the Member is the sole member of the Company.

WHEREAS, the Member desires to enter into this Agreement to set forth the rights, obligations and duties of the Member regarding the Company and the affairs, assets, liabilities and conduct of the Company's business.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Member, intending to be legally bound, hereby agrees to the following:

1. Formation of Limited Liability Company. The Company was formed as a limited liability company pursuant to the provisions of the Act upon the filing of the Certificate with the Secretary of State of the State of Delaware. The Company is a separate legal entity apart from the Member, and all ownership interests in the Company and all rights and liabilities of the Member shall be governed by this Agreement, the Certificate and the Act, except that the terms of this Agreement are intended to modify conflicting requirements in the Act to the extent permitted by applicable law.

2. Name, Principal Business Office, Registered Agent and Registered Office.

(a) Name. The name of the Company shall be AQOZFI Inwood, LLC.

(b) Principal Business Office. The principal business office of the Company shall be located at 1600 Market Street, Suite 2600, Philadelphia, Pennsylvania 19103, or such other location as may hereafter be determined by the Member.

(c) Registered Agent. The name of the registered agent of the Company for service of process on the Company in the State of Delaware is initially Corporation Service Company, or such other agent as may be set forth in the Certificate (and any amendments and/or restatements thereof).

(d) Registered Office. The address of the registered office of the Company in the State of Delaware is initially c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, or such other office as may be set forth in the Certificate (and any amendments and/or restatements thereof).

3. Defined Terms. Capitalized terms used and not otherwise defined in this Agreement shall have the meanings set forth on Schedule A attached hereto.

4. Member.

(a) Member. The name, mailing address and membership interest percentage of the Member is set forth on Schedule B attached hereto.

(b) Action. The Member may act by written consent.

5. Certificates. Francis J. Bergold is hereby designated as an “authorized person” within the meaning of the Act, and has executed, delivered and filed the Certificate with the Secretary of State of the State of Delaware and the Application of Authority with the Secretary of State of the State of New York. Upon the filing of the Certificate and such Application of Authority, his powers as an “authorized person” ceased within the meaning of the Act, and the Member thereupon became a designated “authorized person” and shall continue as a designated “authorized person” within the meaning of the Act. The Member shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate as provided in the Act.

6. Purpose. Notwithstanding anything to the contrary in this Agreement or the Certificate, the sole purposes to be conducted or promoted by the Company shall be (a) acquiring, owning, holding, selling, financing, refinancing, constructing, developing, leasing, transferring, exchanging, operating and managing the Company’s interest in the real property and improvements thereon located at 4650 Broadway, New York, New York (the “Property”); (b) qualifying as a Qualified Opportunity Zone Business within the meaning of and pursuant to the QOZ Rules and obtaining the QOZ Tax Benefits; and (c) transacting any and all lawful business that is incident, necessary or appropriate to accomplish any of the foregoing.

7. Powers. The Company and the Member, on behalf of the Company, shall have and exercise (a) all powers necessary, convenient or incidental to accomplish its purposes as set forth in Section 6 and, (b) subject to Section 6, all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

8. Management.

(a) Management.

i. Management by the Member. The Company shall be managed by the Member, and the Member shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company’s business, affairs and properties. The Member is hereby designated as a “manager” of the Company within the meaning of the Act. The Member may appoint such officers and agents of the Company as the Member deems appropriate. Such officers and agents shall have duties and powers as are specified from time to time by the Member, and

may be removed or discharged by the Member at any time with or without cause. If the Member does not specify the duties and powers of an officer, such officer shall be deemed to have the duties and powers of an officer of a Delaware business corporation with the same title. The Member hereby appoints Craig A. Spencer as President and Joseph S. Caruso as Vice President and Treasurer of the Company. Any President or Vice President of the Company, acting alone, is hereby authorized to bind the Company. The Member shall be entitled to such compensation for its services hereunder as it may reasonably determine from time to time and shall be entitled to reimbursement for all costs and expenses incurred by it in the performance of its duties under this Agreement.

(b) Other Authority and Specific Approvals and Authorizations.

i. Other Authority. Except as expressly provided herein (including, without limitation, Section 8(a)), or unless authorized to do so by the Member, no Person, attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable pecuniarily for any purpose. Except as expressly provided herein or by non-waivable provisions of applicable law, no Person other than the Member shall have any power or authority to bind the Company unless such other Person has been expressly authorized by the Member to act as an agent of the Company in accordance with the previous sentence.

ii. Specific Approvals and Authorizations. The Company and the Member, on behalf of the Company, each hereby approves the execution and delivery by the Company of (x) the Application to Amend Brownfield Cleanup Agreement and Amendment and any documents necessary in connection with amending the Brownfield Cleanup Agreement in connection with the Property (the "BCA Amendment") and (y) an assignment and assumption of that certain Agreement of Purchase and Sale dated August 12, 2019 with respect to acquisition of the Property (the "Purchase Agreement Assignment"). The Company is hereby authorized and empowered (and (I) the Member, on behalf of and in its capacity as sole member of the Company, (II) each direct and indirect officer, manager or other authorized signatory of the Member, in his capacity as such, and (III) each officer of the Company appointed pursuant to Section 8(a) or otherwise, in his capacity as a duly appointed officer of the Company, is each, and each of them acting alone is, hereby authorized and empowered to cause the Company) to enter into and perform its obligations under the BCA Amendment and the Purchase Agreement Assignment and to acquire the Property in connection therewith to enter into and such other documents as are required or contemplated thereby or as otherwise may be necessary or appropriate in respect thereof, including, without limitation, any access agreements contemplated by the BCA Amendment.

9. Limited Liability. Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being the Member of the Company.

10. Capital Contributions. The Member has contributed to the Company cash or the property listed on Schedule B attached hereto.

11. Additional Contributions. The Member shall make such additional capital contributions to the Company as and when determined by the Member, in its sole discretion. The Member shall not have any duty or obligation to any creditor of the Company to make any contribution to the Company.

12. Allocation of Profits and Losses; Tax Matters Partner. The Company's profits and losses shall be allocated to the Member. The Member shall make such tax elections as are deemed desirable in its sole discretion.

13. Distributions. Distributions of cash flow and proceeds of capital transactions shall be made to the Member at the times and in the aggregate amounts as the Member determines. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to the Member on account of its interest in the Company (a) if such distribution would violate the Act or any other applicable law; or (b) if such a distribution would place in jeopardy the status of the Company as a Qualified Opportunity Zone Business in compliance with the QOZ Rules or materially impact the ability of the Member (and/or any affiliate or investor therein) to receive the QOZ Tax Benefits.

14. Books and Records. The Member shall keep and maintain or cause to be kept and maintained complete and accurate books of account and records with respect to the Company's business, including but not limited to all documentation and filings related to the Company's initial and continued qualification as a Qualified Opportunity Zone Business and all information and documentation relevant to and necessary for the Member to be able to claim the QOZ Tax Benefits. The Company's books of account shall be kept using the method of accounting determined by the Member. The Company's independent auditor, if any, shall be an independent public accounting firm selected by the Member.

15. Other Business. The Member, and any affiliate of any of the Member, may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others, notwithstanding any provision to the contrary at law or in equity.

16. Exculpation and Indemnification.

(a) Neither the Member, nor any of the direct or indirect affiliates, officers, directors, shareholders, partners, managers, members, agents, representatives or employees of the Member (collectively, the "Covered Persons"), to the fullest extent permitted by law, shall be liable to the Company or any other Person that is a party to or is otherwise bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct.

(b) To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person

in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 16 by the Company shall be provided out of and to the extent of Company assets only, and the Member shall not have personal liability on account thereof.

(c) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding, from time to time, shall be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 16.

(d) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

(e) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Company or any other Covered Person. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Member to replace such other duties and liabilities of such Covered Person.

(f) The foregoing provisions of this Section 16 shall survive any termination of this Agreement.

17. Assignment. The Member may assign its membership interest in the Company. If the Member transfers all of its membership interest in the Company pursuant to this Section 17, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the Member shall cease to be a member of the Company. Any successor to a member by merger, division or consolidation, without further act, shall be a member hereunder, such merger, division or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

18. Withdrawal. The Member may not withdraw as a member of the Company to the extent such withdrawal would conflict with the Company's intent. If the Member is permitted to withdraw as a member of the Company pursuant to this Section 18, an additional member of the Company shall be admitted to the Company, as a condition to such withdrawal, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement.

19. Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the prior written consent of the Member.

20. Dissolution.

(a) The Company shall be dissolved, and its affairs shall be wound up, upon the first to occur of the following: (i) the determination by the Member that the Company should be dissolved; (ii) the termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company in the Company unless the Company is continued without dissolution in a manner required under this Section 20(a) or permitted by this Agreement or the Act; or (iii) the entry of a decree of judicial dissolution under the Act. Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company (other than (1) upon an assignment by a member of all of its membership interest in the Company and the admission of the transferee pursuant to Sections 17 and 19, or (2) the withdrawal of the last remaining member and the admission of an additional member of the Company pursuant to Section 19) to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and, within ninety (90) days after the occurrence of the event that terminated the continued membership of such member in the Company, shall agree in writing (i) to continue the Company and (ii) to the admission of such personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining member of the Company.

(b) Notwithstanding any other provision of this Agreement, the Bankruptcy of the Member shall not cause such Person, respectively, to cease to be a member of the Company or cause the Company to be dissolved or its affairs to be wound up, and, upon the occurrence of such an event, the Company shall continue without dissolution. Except as otherwise required by law, notwithstanding any other provision of this Agreement, the dissolution or death of the Member shall not cause, by itself, the Company to be dissolved or its affairs to be wound up, and upon the occurrence of such event the Company shall continue without dissolution.

(c) Notwithstanding any other provision of this Agreement, the Company and each of the Member waives any right it might have to agree in writing to dissolve the Company upon the Bankruptcy of the Member, or the occurrence of an event that causes the Member or additional member to cease to be a member of the Company.

(d) In the event of dissolution of the Company, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the

Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in the Act.

(e) The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Member in the manner provided for in this Agreement and (ii) the Certificate shall have been canceled in the manner required by the Act.

21. Waiver of Partition; Nature of Interest. To the fullest extent permitted by law, the Member hereby irrevocably waives any right or power that it might have to (a) cause the Company or any of its assets to be partitioned or institute or commence or prosecute any action for partition of any of the Company's assets, (b) cause the appointment of a receiver for all or any portion of the assets of the Company, (c) compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or (d) file a complaint or institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. The Member shall not have any interest in any specific assets of the Company, and the Member shall not have the status of a creditor with respect to any distribution pursuant to Section 13 hereof. The membership interests of the Member in the Company are personal property.

22. Benefits of Agreement; No Third-Party Rights. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the Member. Nothing in this Agreement shall be deemed to create any right in any Person (other than the Covered Persons) not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any Person not a party hereto.

23. Severability of Provisions. Each provision of this Agreement shall be considered severable and, if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

24. Entire Agreement. This Agreement constitutes the entire agreement by the Member pertaining to the subject matter hereof and all prior and contemporaneous agreements, representations and understandings of the Member, oral or written, are hereby superseded and merged herein.

25. Binding Agreement. Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Member and is enforceable against the Member, in accordance with its terms.

26. Tax Status. It is intended that the Company, solely for tax purposes, shall be disregarded as an entity separate from the Member for federal, state and local income tax purposes. The Member further intends that the Company will comply with the QOZ Rules and qualify as a Qualified Opportunity Zone Business in a manner that allows for the Member (and/or any affiliate or investor therein) to claim the QOZ Tax Benefits.

27. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

28. Amendments. This Agreement may be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by the Member.

29. Counterparts; Electronic Signatures. This Agreement may be executed and delivered by each party hereto in separate counterparts (including by means of electronically delivered signature pages), each of which when so executed and delivered shall be deemed an original and all of which taken together shall constitute one and the same agreement. To facilitate execution of this Agreement, the Member may execute and exchange by email in PDF format counterparts of the signature pages, which shall be deemed an original. The electronic signature of the Member is intended to authenticate this Agreement and to have the same force and effect as a manual signature, and the Member waives any defenses to the enforcement of this Agreement based upon the form and method of delivery of signatures.

30. Notices. Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by electronic mail or other similar form of rapid transmission, and shall be deemed to have been duly given upon receipt (a) in the case of the Company, to the Company at its address in Section 2(b), (b) in the case of the Member, to the Member at its address as listed on Schedule B attached hereto, and (c), in the case of either of the foregoing, at such other address as may be designated by written notice to the other party.

31. Effectiveness. This Agreement is effective as of the Effective Date.

*[Remainder of the page intentionally left blank. signature pages follow]*

IN WITNESS WHEREOF, the Member, intending to be legally bound hereby, has duly executed this Agreement, effective as of the Effective Date.

**MEMBER:**

AQOZFI Inwood JV, LLC, a Delaware limited liability company

A handwritten signature in black ink, appearing to read 'C.A.S.', written over a horizontal line.

By: \_\_\_\_\_  
Name: Craig A. Spencer  
Title: President

SCHEDULE A  
Definitions

A. Definitions:

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

“Agreement” means this Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented or otherwise modified from time to time.

“Bankruptcy” means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief in any bankruptcy or insolvency proceeding, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver, liquidator of the Person or of all or any substantial part of its properties, or (vii) if one hundred twenty (120) days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within ninety (90) days after the appointment without such Person’s consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within ninety (90) days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of “Bankruptcy” is intended to replace and shall supersede and replace any definition of “Bankruptcy” set forth in the Act.

“Code” means the Internal Revenue Code of 1986, as amended.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. “Controlling” and “Controlled” shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, ten percent (10%) or more of the ownership interests.

“Member” means AQOZFI Inwood JV, LLC, a Delaware limited liability company, as the initial member, and any Person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.”

“Proposed Regulations” means the non-final Treasury Regulations proposed by the IRS pursuant to Code Sections 1400Z-1 and 1400Z-2. For purposes of this Agreement, Proposed Regulations, once issued (inclusive of any revisions as compared to the Proposed Regulations as in effect on the date of this Agreement) in final form by the IRS or Treasury Department, shall be included within the meaning of Treasury Regulations as defined in this Agreement, and, as of such issuance, Proposed Regulations shall no longer be operative for purposes of this Agreement.

“QOZ Rules” means the rules and requirements of Code Sections 1400Z-1 and 1400Z-2, and the Proposed Regulations and Treasury Regulations promulgated thereunder.

“QOZ Tax Benefits” means all potential tax benefits, including but not limited to deferral and/or elimination of gains, enumerated under the QOZ Rules.

“Qualified Opportunity Zone Business” means a trade or business in which substantially all of the tangible property owned or leased is “qualified opportunity zone property,” as defined in Code Section 1400Z-2(d)(3).

“Treasury Regulations” means the income tax regulations promulgated under the Code, as they may be amended from time to time.

B. Rules of Construction

Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words “include” and “including” shall be deemed to be followed by the phrase “without limitation.” The terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All section, paragraph, clause, exhibit or schedule references not attributed to a particular document shall be references to such parts of this Agreement.

SCHEDULE B  
Member

Name	Mailing Address	Cash or Agreed Value of Capital Contribution	Membership Interest
AQOZFI Inwood JV, LLC	c/o The Arden Group, Inc. 1600 Market Street Suite 2600 Philadelphia, PA 19103	\$1,000.00	100%

# Exhibit C

Exhibit C

Section VII. New Requestor Volunteer Certification

*Statement describing why the Requestor should be considered a Volunteer:*

In accordance with the definitions outlined in ECL § 27-1405(1), AQOZFI Inwood, LLC, the new Requestor, is considered a Volunteer, as its liability arises solely as a result of site ownership *subsequent* to the disposal of hazardous waste or discharge of petroleum.