

COMPOSITE COPY
OF
CERTIFICATE OF INCORPORATION
OF

APPLE INDUSTRIAL DEVELOPMENT CORP.

UNDER SECTION 402 OF THE NOT-FOR-PROFIT CORPORATION LAW
(as of June, 1992)

We, the undersigned, being natural persons of the age of eighteen or over, desiring to form a corporation, do hereby certify:

FIRST: The name of the corporation shall be Apple Industrial Development Corp. (hereinafter referred to as "the Corporation").

SECOND: The Corporation is a corporation as defined in subparagraph (a)(5) of section 102 of the Not-For-Profit Corporation Law of the State of New York and is a local development corporation pursuant to section 1411 of said Law.

THIRD: The Corporation is a Type C corporation under section 201 of the Not-For-Profit Corporation Law.

FOURTH: The Corporation is organized and shall be operated exclusively for charitable, educational and scientific purposes within the meaning of sections 170 (c)(2)(B) and 501 (c)(3) of the Internal Revenue Code of 1954, as amended, or corresponding provisions of any future United States internal revenue law.

Subject to the foregoing, the Corporation shall have the following purposes:

Relieving and reducing adult 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, carrying on scientific research for the purpose of aiding the City of New York by attracting new business and industry to said City or by encouraging the development of, or retention of, business or an industry in the said City, and lessening the burdens of government and acting in the public interest. The lawful public or quasi public objectives which said business purposes will achieve are enhancement of adult employment opportunities within the City of New York; attraction and retention of business and industry in said City; and the stimulation of the economic growth of said City, in order to lessen the burdens of government.

FIFTH: In furtherance of the aforesaid purposes, the Corporation shall have the following powers:

- (a) To construct, acquire, rehabilitate and improve for use by others commercial, industrial or manufacturing buildings or plants within the City of New York (including, without limitation, to make improvements to increase security for persons and property in and around such building or plants);
- (b) To assist financially in such construction, acquisition, rehabilitation and improvement;
- (c) To maintain such buildings or plants for others in said City;

(d) To disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto;

(e) To acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein;

(f) To borrow money and to issue negotiable bonds, notes and other obligations therefor;

(g) Without leave of the court, to sell, lease, mortgage or otherwise dispose of or encumber any such buildings or plants or any portions thereof or any of its real or personal property or any interest therein upon such terms as it may determine;

(h) In connection with loans from the New York Job Development Authority, to enter into covenants and agreements and to comply with all the terms, conditions and provisions thereof;

(i) To seek grants and other forms of assistance from local, state and federal governments and private sources, and expend the same to carry out its corporate purposes in accordance with the terms upon which such grants or assistance may be given; and

(j) To otherwise carry out its corporate purposes and to foster and encourage the location or expansion of industrial, commercial or manufacturing buildings or plants within the City of New York.

SIXTH: Nothing contained in this certificate shall authorize or empower the Corporation to perform or engage in any acts or practices prohibited by section 340 of the General Business

Law or other anti-monopoly statute of this State, or to engage in or include among its purposes any of the activities mentioned in subsections (b) through (l), (o) through (r) and (t) of section 404 of the Not-For-Profit Corporation Law or section 460(a) of the Social Services Law.

SEVENTH: The Corporation shall not attempt to influence legislation by propaganda or otherwise, nor to participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of this Certificate, the Corporation shall not carry on any activity not permitted to be carried on by an organization exempt from federal income taxation under Section 501 (a) of the Internal Revenue Code of 1954, as amended, as an organization described in section 501 (c) (3) of said Code, or corresponding provisions of any future United States internal revenue law.

EIGHTH: All income and earnings of the Corporation shall be used exclusively for its corporate purposes or accrue and be paid to the New York Job Development Authority. No part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to, any member, director or officer of the Corporation or any private person, corporate or individual, or any other private interest. Nothing herein shall preclude the Corporation

from making reasonable payments as compensation for services rendered to or for the Corporation, for property transferred to the Corporation, as reimbursement for expenses incurred on behalf of the Corporation, or for the repayment of loans or the repayment of contributions, but only if and to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1954, as amended, or any future United States Internal Revenue Law.

NINTH: If the Corporation accepts a mortgage loan or loans from the New York Job Development Authority, the Corporation shall be dissolved in accordance with the provisions of section 1411 (f) of the Not-For-Profit Corporation Law upon the repayment or other discharge in full by the Corporation of all such loans.

TENTH: Upon the dissolution of the Corporation as required in the Ninth Article hereof or for any other reason whether voluntary or involuntary, no member or private person, corporate or individual, or other private interest shall be entitled to any distribution or division of the remaining assets of the Corporation. After the payment of all its debts and liabilities of whatsoever kind and nature (including the payment of loans and contributions, the repayment of which has been authorized in this Certificate) the assets of the Corporation shall be distributed to the City of New York for the furtherance of aforesaid purposes of the Corporation. Any of such assets not so distributed shall be distributed by order of the Supreme Court of the State of

New York pursuant to section 1008 of the Not-For-Profit Corporation Law.

ELEVENTH: The territory in which the activities of the Corporation are principally to be conducted is New York, New York.

TWELTH: The principal office of the Corporation shall be located in the City, County and State of New York.

THIRTEENTH: The Secretary of State of the State of New York is hereby designated the agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon the Secretary of State as agent of the Corporation is c/o New York City Economic Development Corporation, 110 William Street, New York, New York 10038, Attention: President.

FOURTEENTH: All approvals or consents required by the New York Not-For-Profit Corporation Law or any other statute of the State of New York will be annexed to or endorsed upon this Certificate prior to delivery to the Department of State for filing.

FIFTEENTH: The names and addresses of the directors of the Corporation until first annual meeting are as follows:

NAME

ADDRESS

Philip E. Aarons

366 Broadway
New York, New York

Melvin Margolies

12 E. 22nd Street
New York, New York

Jed S. Marcus

404 Vanderbilt Avenue
Brooklyn, New York

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Mark/Dir