



## MEETING OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY

February 28, 2017

### Agenda

1. The Meeting of the Town of Islip Industrial Development Agency was called to order.
2. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to approve the Minutes from the meeting on January 24, 2017.
3. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and **75 Sunrise Highway, LLC/Atlantic Veterinary Center**. Located at 75 Sunrise Highway, West Islip, New York. (0500-38700-0100-020006).
4. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and **Caneel Bay, LLC**. Located at 98 Carleton Avenue, Central Islip New York. (0500-12000-0500-044001).
5. To consider an Authorizing Resolution between the Town of Islip Industrial Development Agency and **Big Apple Sign Corporation**. Located at 3 Oval Drive, Islandia, New York (0504-011.00-01.00-034.000) and 0 Bridge Road, Central Islip, New York. (0500-056.00-02.00-004.000) and (0500-057.00-03.00-001.000).
6. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and **Thuro Metal Products, Inc.** Located at 21-25 Grand Boulevard North, Brentwood, New York and 46-50 Grand Boulevard, Brentwood, New York. (0500-118.00-03.00-019.005).
7. To consider a Resolution Authorizing OneMain Financial Group as a Tenant in the Building for the Hauppauge Office Park Facility and authorizing the execution and delivery of a Tenant Agency Compliance Agreement. Located at 888/898 Veterans Memorial Highway, Hauppauge, New York.
8. To consider a Resolution Authorizing Brown-Forman Corporation, as a Tenant in the Building for the Hauppauge Office Park Facility and authorizing the execution and delivery of a Tenant Agency Compliance Agreement Resolution. Located at 888/898 Veterans Memorial Highway, Hauppauge, New York.
9. To consider an Amended Authorizing Resolution between the Town of Islip Industrial Development Agency and **Prime Eleven Tower, LLC**. Located at 555 Prime Place, Hauppauge, New York. To amend the current transaction documents for the construction and equipping of the Facility.
10. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and **Andreassi Associates, LLC/NYSARC**. Located at 45 Crossway East, Bohemia, New York. To extend the term of the lease agreement, amend current transaction documents and extend the PILOT agreement.
11. To consider the adoption of a Resolution Authorizing the Conveyance of Quitclaim Deeds to Edgewood Land, L.P. and Executive Land, L.P. for Wilshire Boulevard roadway and recharge basin, Edgewood, New York.
12. To consider any other business to come before the Agency.

**TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR FEBRUARY 28, 2017**

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**AGENDA ITEM # 1**

**TYPE OF RESOLUTION:** PLEASE CALL THE MEETING OF THE  
TOWN OF ISLIP IDA TO ORDER

**COMPANY:** N/A

**PROJECT LOCATION:** N/A

<b>JOBS (RETAINED/CREATED):</b>	<b>RETAINED</b> - -
	<b>CREATE</b> - -

**INVESTMENT:** N/A

**TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR FEBRUARY 28, 2017**

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**AGENDA ITEM #2**

**TYPE OF RESOLUTION:** TO APPROVE THE MINUTES FROM THE  
JANUARY 24, 2017 TOWN BOARD MEETING

**COMPANY:** N/A

**PROJECT LOCATION:** N/A

<b>JOBS (RETAINED/CREATED):</b>	<b>RETAINED</b> - N/A -
	<b>CREATE</b> - N/A -

**INVESTMENT:** \$ N/A



## MEETING OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY

January 24, 2017

### Meeting Minutes

1. The Meeting of the Town of Islip Industrial Development Agency was **called to order** on a motion by Councilman John Cochrane and seconded by Councilwoman Trish Bergin Weichbrodt.

Members Angie M. Carpenter, Councilwoman Mary Kate Mullen, Councilman John Cochrane, Councilman Steve Flotteron and Councilwoman Trish Bergin Weichbrodt were present and the Chairwoman acknowledged a quorum.

2. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to approve the **Minutes** from the meeting on December 13, 2106. On a motion by Councilman John Cochrane and seconded by Chairwoman Angie M. Carpenter, said motion was approved unanimously.

3. To consider the adoption of a Resolution approving the **2017 Meeting Schedule** of the Town of Islip Industrial Development Agency. On a motion by Councilwoman Mary Kate Mullen and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved unanimously.

4. To consider the adoption of a Resolution **Appointing Officers** of the Town of Islip Industrial Development Agency. On a motion by Chairwoman Angie M. Carpenter and seconded by Councilman John Cochrane, said motion was approved unanimously.

5. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt an **Audit Committee** in compliance with the Public Authority Accountability Act ("PAAA") and to appoint Mary Kate Mullen, John Cochrane and Anne Danziger to that committee. On a motion by Chairwoman Angie M. Carpenter and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved unanimously.

6. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt a **Finance Committee** in compliance with the Public Authority Accountability Act ("PAAA") and to appoint Steven Flotteron, Trish Bergin Weichbrodt, Ron Meyer and Joe Ludwig to that committee. On a motion by Chairwoman Angie M. Carpenter and seconded by Councilman John Cochrane, said motion was approved unanimously.

7. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt a **Governance Committee** in compliance with the Public Authority Accountability Act ("PAAA") and to appoint John Cochrane, Mary Kate Mullen and Brad Hemingway to that committee. On a motion by Chairwoman Angie M. Carpenter and seconded by Councilman Steve Flotteron, said motion was approved unanimously.

8. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt a **Code of Ethics Policy** in compliance with the Public Authority Accountability Act ("PAAA") and to appoint the Board of Ethics of the Town of Islip as its Ethics Officer. On a motion by Councilman John Cochrane and seconded by Councilwoman Mary Kate Mullen, said motion was approved unanimously.

9. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt an **Investment Policy** in compliance with the Public Authority Accountability Act ("PAAA") which shall apply to all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of the Agency. On a motion by Chairwoman



Angie M. Carpenter and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved unanimously.

10. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt a **Procurement Policy** in compliance with the Public Authority Accountability Act ("PAAA") which will apply to the procurement for goods and services not subject to the competitive bidding requirements set forth in General Municipal Law Section 103 and which goods and services are paid for and used by the Agency. On a motion by Chairwoman Angie M. Carpenter and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved unanimously.

11. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency adopting a **Conflict of Interest Policy** in compliance with the Public Accountability Act ("PAAA") and amending the by-laws of the Agency. On a motion by Councilman John Cochrane and seconded by Councilman Steve Flotteron, said motion was approved unanimously.

12. To consider a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt the **Travel Authorization and Mileage Reimbursement** guidelines as stated in the Town of Islip Administrative Procedures Manual, Section 303, as recommended by the New York State Authorities Budget Office. On a motion by Chairwoman Angie M. Carpenter and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved unanimously.

13. To consider an authorization to approve a refinance agreement and a modification of the existing loan documents for **45 Crossway East, Bohemia, New York** (Andreassi Associates, LLC). Located at 45 Crossway East, Bohemia, New York. On a motion by Councilman John Cochrane and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved unanimously.

14. To consider an Inducement Resolution for **Big Apple Sign Corporation**. Located at, 0 Bridge Road, Central Islip, New York. (Vacant land) (0500-056.00-02.00-04.000), (0500-057.00-03.00-01.001), and 3 Oval Drive, Islandia, New York. On a motion by Councilwoman Trish Bergin Weichbrodt and seconded by Councilwoman Mary Kate Mullen, said motion was approved unanimously.

15. To consider an Inducement Resolution for **Thuro Metal Products**. Located at 21-29 Grand Boulevard, Brentwood, New York, and 46-50 Grand Boulevard, Brentwood, New York. On a motion by Councilman John Cochrane and seconded by Councilman Steve Flotteron, said motion was approved unanimously.

16. To consider an Inducement Resolution for **Caneel Bay, LLC**. Located at 98 Carleton Avenue, Central Islip, New York. On a motion by Councilman Steve Flotteron and by Councilwoman Mary Kate Mullen, said motion was approved unanimously.

17. To consider **any other business** to come before the Agency. Meeting adjourned by Councilwoman Trish Bergin Weichbrodt and seconded by Councilwoman Mary Kate Mullen.

**TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR FEBRUARY 28, 2017**

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**AGENDA ITEM #3**

**TYPE OF RESOLUTION:** INDUCEMENT RESOLUTION

**COMPANY:** 75 SUNRISE HIGHWAY, LLC/ATLANTIC  
VETERINARY CENTER

**PROJECT LOCATION:** 75 SUNRISE HIGHWAY, WEST ISLIP, NEW  
YORK

<b>JOBS (RETAINED/CREATED):</b>	<b>RETAINED - 106 -</b>
	<b>CREATE - 10 -</b>

**INVESTMENT:** \$3,385,000.00

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL  
DEVELOPMENT AGENCY TAKING OFFICIAL ACTION  
TOWARD APPOINTING 75 SUNRISE HIGHWAY, LLC, A  
LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF  
AND/OR THE PRINCIPALS OF 75 SUNRISE HIGHWAY,  
LLC AND/OR AN ENTITY FORMED OR TO BE FORMED  
ON BEHALF OF ANY OF THE FOREGOING AND  
VETERINARY MEDICAL CENTER OF LONG ISLAND,  
PLLC A BUSINESS CORPORATION ON BEHALF OF  
ITSELF AND/OR THE PRINCIPALS OF VETERINARY  
MEDICAL CENTER OF LONG ISLAND, PLLC AND/OR  
AN ENTITY FORMED OR TO BE FORMED ON BEHALF  
OF ANY OF THE FOREGOING MAKING CERTAIN  
FINDINGS AND DETERMINATIONS WITH RESPECT TO  
THE FACILITY

WHEREAS, 75 Sunrise Highway, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of 75 Sunrise Highway, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) and Veterinary Medical Center of Long Island, PLLC (f/k/a Atlantic Veterinary Emergency Center P.C.), a New York professional limited liability company on behalf of itself and/or the principals of Veterinary Medical Center of Long Island, PLLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Sublessee**”), have applied to the Town of Islip Industrial Development Agency (the “**Agency**”) to enter into a transaction in which the Agency will assist in (a) the acquisition of an approximately 2.2 acre parcel of land located at 75 Sunrise Highway, West Islip, New York (the “**Land**”), the renovation of an approximately 7,500 square foot building located thereon (the “**Existing Building**”) and the construction and equipping of an approximately 6,156 square foot addition to the existing building totaling in all approximately 18,823 square feet (collectively with the Existing Building, the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as such term is defined herein) (the “**Facility Equipment**”; and, together with the Land and the Improvements, the “**Company Facility**”), which Company Facility will be subleased and leased by the Agency to the Company, and further subleased by the Company to the Sublessee, and (b) the acquisition and installation of certain equipment and personal property (the “**Equipment**”; and, together with the Company Facility, the “**Facility**”), which Equipment is to be leased by the Agency to the Sublessee and which Facility will be used by the Sublessee for its primary use as a veterinary emergency and specialty hospital; and

WHEREAS, although the Facility is used in making retail sales or providing services to customers who personally visit the Facility and would be considered a “retail facility”, based upon the representations and warranties of the Company in its request for financial assistance, the Facility will provide services not reasonably accessible to the residents of the Town of Islip and surrounding areas as described in Section 862(2)(b) of the Act (hereinafter defined); and

WHEREAS, by a confirmation to be executed prior to the closing of the transaction described herein (the “**Confirmation**”), the Supervisor of the Town of Islip, New York (the “**Town**”), will have confirmed the Agency’s findings and determinations with respect to the Facility that the Facility qualifies as a “project” under the Act and that the Facility satisfies all other requirements of the Act; and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements and title to the Facility Equipment and Equipment, will sublease and lease the Company Facility to the Company for further sublease to the Sublessee and will lease the Equipment to the Sublessee, all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the “**Act**”); and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company and the Sublessee in connection with the Facility, consistent with the policies of the Agency, in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes and abatement of real property taxes, consistent with the policies of the Agency, all to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to the closing of the transactions described herein; and

WHEREAS, as of the date of this resolution, no determination for financial assistance has been made; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, prior to the date of the Hearing (defined below), the Agency will have made a determination for financial assistance; and

WHEREAS, prior to the closing of the transaction described herein, a public hearing (the “**Hearing**”) will be held so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency or the location or nature of the Facility can be heard; and

WHEREAS, notice of the Hearing will be given prior to the closing of the transaction described herein, and such notice (together with proof of publication) will be substantially in the form annexed hereto as Exhibit A; and

WHEREAS, the minutes of the Hearing are or will be annexed hereto as Exhibit B; and

WHEREAS, the Agency has given due consideration to the application of the Company and the Sublessee and to representations by the Company and the Sublessee that the proposed financial assistance is either an inducement to the Company and the Sublessee to maintain the Facility in the Town of Islip or is necessary to maintain the competitive position of the Company and the Sublessee in their respective industries; and



WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the "SEQR Act" or "SEQR"), the Agency constitutes a "State Agency"; and

WHEREAS, to aid the Agency in determining whether the Facility may have a significant effect upon the environment, the Company and Sublessee have prepared and submitted to the Agency an Environmental Assessment Form and related documents (the "Questionnaire") with respect to the Facility, a copy of which is on file at the office of the Agency; and

WHEREAS, the Questionnaire has been reviewed by the Agency.

NOW, THEREFORE, BE IT RESOLVED by the Town of Islip Industrial Development Agency (a majority of the members thereof affirmatively concurring) that:

Section 1. Based upon the Environmental Assessment Form completed by the Company and Sublessee and reviewed by the Agency and other representations and information furnished by the Company and the Sublessee regarding the Facility, the Agency determines that the action relating to the acquisition, renovation, equipping, and operation of the Facility is an "unlisted" action, as that term is defined in the SEQR Act. The Agency also determines that the action will not have a "significant effect" on the environment, and, therefore, an environmental impact statement will not be prepared. This determination constitutes a negative declaration for purposes of SEQR. Notice of this determination shall be filed to the extent required by the applicable regulations under SEQR or as may be deemed advisable by the Chairman or Executive Director of the Agency or counsel to the Agency.

Section 2. The acquisition, renovation, constructing and equipping of the Facility by the Agency, the subleasing and leasing of the Company Facility to the Company for the further subleasing to the Sublessee, the leasing of the Equipment to the Sublessee and the provision of financial assistance pursuant to the Act will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the Town of Islip and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act, and the same is, therefore, approved.

Section 3.

(a) While the Facility will be used in making retail sales or providing services to customers who personally visit the Facility and would be considered a "retail facility" based upon the representations and warranties of the Company in the request for financial assistance, the Facility will provide services not reasonably accessible to the residents of the Town of Islip and surrounding areas, as described in Section 862(2)(b) of the Act, and therefore the Facility is not subject to the prohibitions on providing financial assistance to retail facilities.

(b) The Facility preserves the public purposes of the Act by maintaining and increasing the number of private sector jobs in the Town of Islip. The Company has represented to the Agency that they provide ninety-six (96) full-time employees.

Section 4. Subject to the provisions of this resolution, the Agency shall (i) acquire, renovate, construct and equip the Facility, (ii) lease and sublease the Company Facility to the Company and (iii) lease the Equipment to the Sublessee.

Section 5. The Company and the Sublessee hereby agree to comply with Section 875 of the Act. The Company and the Sublessee further agree that the exemption of sales and use tax provided pursuant to the Act and the appointment of the Company and the Sublessee as agents of the Agency pursuant to this resolution is subject to termination and recapture of benefits pursuant to Section 875 of the Act the recapture provisions of the Lease and Project Agreement, dated a date to be determined (the "**Lease Agreement**"), by and between the Company and the Agency and the Agency Compliance Agreement, dated a date to be determined (the "**Agency Compliance Agreement**"), between the Agency and the Sublessee.

Section 6. Counsel to the Agency is authorized and directed to work with Transaction Counsel (Nixon Peabody LLP) to prepare, for submission to the Agency, all documents necessary to affect the transfer of the real estate described in the foregoing resolution.

Section 7. The Chairman, the Executive Director and all members of the Agency are hereby authorized and directed (i) to distribute copies of this resolution to the Company and the Sublessee, and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 8. Any expenses incurred by the Agency with respect to the Facility, including the expenses of Transaction Counsel, shall be paid by the Company and the Sublessee. By acceptance hereof, the Company and the Sublessee agree to pay such expenses and further agree to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Facility.

Section 9. This resolution shall take effect immediately.

ADOPTED: February 28, 2017

ACCEPTED: \_\_\_\_\_, 2017

**75 SUNRISE HIGHWAY, LLC**

By: \_\_\_\_\_

Name:

Title:

**VETERINARY MEDICAL CENTER OF  
LONG ISLAND, PLLC**

By: \_\_\_\_\_

Name:

Title:

STATE OF NEW YORK        )  
                                      : SS.:  
COUNTY OF SUFFOLK        )

I, the undersigned Assistant Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY THAT:

I have compared the foregoing copy of a resolution of the Town of Islip Industrial Development Agency (the “Agency”) with the original thereof on file in the office of the Agency, and the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.

Such resolution was passed at a meeting of the Agency duly convened in public session on February 28, 2017, at Islip Town Hall, 655 Main Street, Islip, New York, at which meeting the following members were:

Present:

Absent:

Also Present:

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Voting Aye

and, therefore, the resolution was declared duly adopted.

The Application is in substantially the form presented to and approved at such meeting.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), (ii) said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand as of February 28, 2017.

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Assistant Secretary



**TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR FEBRUARY 28, 2017**

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**AGENDA ITEM # 4**

**TYPE OF RESOLUTION:** TO CONSIDER THE ADOPTION OF AN  
AUTHORIZING RESOLUTION

**COMPANY:** CANEEL BAY, LLC

**PROJECT LOCATION:** 98 CARLETON AVENUE, CENTRAL ISLIP

<b>JOBS (RETAINED/CREATED):</b>	<b>RETAINED</b> - N/A-
	<b>CREATE</b> - N/A -

**INVESTMENT:** \$1,111,001.17

Date: February 28, 2017

At a meeting of the Town of Islip Industrial Development Agency (the “Agency”), held at Islip Town Hall, 655 Main Street, Islip, New York on the 28th day of February, 2017 the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to acquisition of title to a certain industrial development facility more particularly described below (Caneel Bay, LLC 2017 Facility) and the leasing of the facility to Caneel Bay, LLC.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, RENOVATION, CONSTRUCTION AND EQUIPPING OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE APPOINTMENT OF CANEEL BAY, LLC, A LIMITED LIABILITY COMPANY ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF CANEEL BAY, LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AS AGENT OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, RENOVATING, CONSTRUCTING AND EQUIPPING AN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as amended from time to time (collectively, the "**Act**"), the Town of Islip Industrial Development Agency (the "**Agency**") was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, Caneel Bay, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Caneel Bay, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**"), has applied to the Agency to enter into a transaction in which the Agency will assist in the acquisition of an approximately 0.32 acre parcel of land located at 98 Carleton Avenue, Central Islip, New York 11722 (the "**Land**"), the renovation of an existing approximately 3,000 square foot building located thereon and the construction of an approximately 3,000 square foot addition thereto (the "**Improvements**"), and the acquisition and installation therein of certain equipment and personal property (the "**Equipment**"; and together with the Land and the Improvements, the "**Facility**"), which Facility is to be leased and subleased by the Agency to the Company and used by the Company as a mixed-use commercial office and residential facility (the "**Project**"), including the following as they relate to the appointment of the Company as agent of the Agency with respect to the acquisition, renovation, construction and equipping of such Facility, whether or not any materials or supplies described below are incorporated into or become an integral part of such Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the acquisition, renovation, construction and equipping of the Facility, (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in connection with the acquisition, renovation, construction and equipping of the Facility, and (iii) all purchases, leases, rentals and uses of equipment,

machinery and other tangible personal property (including installation costs with respect thereto) installed or placed in, upon or under such Facility; and

WHEREAS, the Agency, by resolution duly adopted on January 24, 2017 (the “**Inducement Resolution**”), decided to proceed under the provisions of the Act; and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Company Lease**”), by and between the Company and the Agency; and

WHEREAS, the Agency will acquire title to the Equipment pursuant to a certain Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (the “**Bill of Sale**”), from the Company to the Agency; and

WHEREAS, the Agency will sublease and lease the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company consistent with the policies of the Agency, in the form of (i) exemptions from sales and use taxes in an amount not to exceed \$45,713, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (ii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof); and

WHEREAS, the Agency has given due consideration to the application of the Company and to representations by the Company that the proposed transaction is necessary to maintain the competitive position of the Company in its industry; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the leasing of the Facility by the Agency to the Company.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility constitutes a “project”, as such term is defined in the Act; and



(c) The acquisition, renovation, construction and equipping of the Facility and the leasing and subleasing of the Facility to the Company will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Town of Islip, and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The acquisition, renovation, construction and equipping of the Facility is reasonably necessary to induce the Company to maintain and expand its business operations in the State of New York; and

(e) Based upon representations of the Company and counsel to the Company, the Facility conforms with the local zoning laws and planning regulations of the Town of Islip, Suffolk County, and all regional and local land use plans for the area in which the Facility is located; and

(f) The Facility and the operations conducted therein do not have a significant effect on the environment, as determined in accordance with Article 8 of the Environmental Conservation Law of the State of New York and the regulations promulgated thereunder; and

(g) It is desirable and in the public interest for the Agency to sublease the Land and the Improvements and to lease the Equipment to the Company; and

(h) The Company Lease will be an effective instrument whereby the Agency leases the Land and the Improvements from the Company; and

(i) The Lease Agreement will be an effective instrument whereby the Agency leases and subleases the Facility to the Company, the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu of taxes, the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Company.

Section 2. The Agency has assessed all material information included in connection with the Company's application for financial assistance, including but not limited to, the cost-benefit analysis prepared by the Agency and such information has provided the Agency a reasonable basis for its decision to provide the financial assistance described herein to the Company.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) lease the Land and the Improvements from the Company pursuant to the Company Lease, (ii) execute, deliver and perform the Company Lease, (iii) sublease and lease the Facility to the Company pursuant to the Lease Agreement, and (iv) execute, deliver and perform the Lease Agreement.

Section 4. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to the Lease Agreement, and to do all things necessary or appropriate for the accomplishment thereof, and

all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 5. The Agency is hereby authorized to acquire the Facility and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 6. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the acquisition, renovation, construction and equipping of the Facility in the form of (i) exemptions from sales and use taxes in an amount not to exceed \$45,713, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (ii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof), consistent with the policies of the Agency.

Section 7. Subject to the provisions of this resolution, the Company is herewith and hereby appointed the agent of the Agency to acquire, renovate, construct and equip the Facility. The Company is hereby empowered to delegate its status as agent of the Agency to its agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company may choose in order to acquire, renovate, construct and equip the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company as agent of the Agency solely for purposes of making sales or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company, as agent of the Agency, shall be deemed to be on behalf of the Agency and for the benefit of the Facility. This agency appointment expressly excludes the purchase by the Company of any motor vehicles, including any cars, trucks, vans or buses which are licensed by the Department of Motor Vehicles for use on public highways or streets. The Company shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company, as agent of the Agency. The aforesaid appointment of the Company as agent of the Agency to acquire, renovate, construct and equip the Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, or (c) the date on which the Company has received exemptions from sales and use taxes in an amount not to exceed \$45,713 in connection with the purchase or lease of equipment, building materials, services or other personal property; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company if such activities and improvements are not completed by such time. The aforesaid appointment of the Company is subject to the execution of the documents contemplated by this resolution.

Section 8. The Company hereby agrees to comply with Section 875 of the Act. The Company further agrees that the exemption of sales and use tax provided pursuant to the Act and the appointment of the Company as agent of the Agency pursuant to this Authorizing Resolution is subject to termination and recapture of benefits pursuant to Section 875 of the Act and the recapture provisions of the Lease Agreement.

Section 9. The form and substance of the Company Lease and the Lease Agreement (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 10.

(a) The Chairman, Vice Chairman, Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Company Lease and the Lease Agreement, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "**Agency Documents**"). The execution thereof by the Chairman, Vice Chairman, Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Executive Director or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 11. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 12. This resolution shall take effect immediately.

STATE OF NEW YORK     )  
                                      : SS.:  
COUNTY OF SUFFOLK    )

I, the undersigned Secretary of the Town of Islip Industrial Development Agency, DO  
HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town  
of Islip Industrial Development Agency (the "Agency"), including the resolutions contained  
therein, held on the 28th day of February, 2017, with the original thereof on file in my office,  
and that the same is a true and correct copy of the proceedings of the Agency and of such  
resolutions set forth therein and of the whole of said original insofar as the same related to  
the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are each in  
substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was  
duly given to the public and the news media in accordance with the New York Open  
Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that  
all members of said Agency had due notice of said meeting and that the meeting was all  
respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 28th day of  
February, 2017.

By: \_\_\_\_\_  
Assistant Secretary

## EXHIBIT A

### Proposed PILOT Benefits

Formula for In-Lieu-of-Taxes Payment: Town of Islip (including any existing incorporated village and any village which may be incorporated after the date thereof, within which the facility is wholly or partially located), Central Islip School District, Suffolk County and appropriate Special Districts.

#### Definitions

X = \$35,400

Y = increase in assessment above X resulting from the acquisition, renovation, construction and equipping of the Facility.

Normal Tax Due = Those payments for taxes and assessments, other than special ad valorem levies, special assessments and service charges against real property located in the Town of Islip (including any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located) which are or may be imposed for special improvements or special district improvements, that the Company would pay without exemption.

#### Payment

Tax Year (following first taxable status date after the election by Company, more specifically set forth in paragraph 5.1(c) of the Lease Agreement)

#### Formula

1	100% Normal Tax Due on X and 0% Normal Tax Due on Y
2	100% Normal Tax Due on X and 0% Normal Tax Due on Y
3	100% Normal Tax Due on X and 0% Normal Tax Due on Y
4	100% Normal Tax Due on X and 0% Normal Tax Due on Y
5	100% Normal Tax Due on X and 0% Normal Tax Due on Y
6	100% Normal Tax Due on X and 10% Normal Tax Due on Y
7	100% Normal Tax Due on X and 20% Normal Tax Due on Y
8	100% Normal Tax Due on X and 30% Normal Tax Due on Y
9	100% Normal Tax Due on X and 40% Normal Tax Due on Y
10	100% Normal Tax Due on X and 50% Normal Tax Due on Y
11	100% Normal Tax Due on X and 60% Normal Tax Due on Y
12	100% Normal Tax Due on X and 70% Normal Tax Due on Y
13	100% Normal Tax Due on X and 80% Normal Tax Due on Y
14	100% Normal Tax Due on X and 90% Normal Tax Due on Y
15 and thereafter	100% Normal Tax Due on X and 100% Normal Tax Due on Y

**TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR FEBRUARY 28, 2017**

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**AGENDA ITEM # 5**

**TYPE OF RESOLUTION:** TO CONSIDER THE ADOPTION OF AN  
AUTHORIZING RESOLUTION

**COMPANY:** BIG APPLE SIGN CORPORATION

**PROJECT LOCATION:** 3 OVAL DRIVE, ISLANDIA, NEW YORK

<b>JOBS (RETAINED/CREATED):</b>	<b>RETAINED - 105 -</b>
	<b>CREATE - 15 -</b>

**INVESTMENT:** \$4,200,000.00



Date: February 28, 2017

At a meeting of the Town of Islip Industrial Development Agency (the “Agency”), held at Islip Town Hall, 655 Main Street, Islip, New York on the 28th day of February, 2017 the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to acquisition of title to a certain industrial development facility more particularly described below (Khalfan Realty, LLC/Big Apple Sign Corp. 2017 Facility) and the leasing of the facility to Khalfan Realty, LLC for further subleasing to Big Apple Sign Corp.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, RENOVATION, CONSTRUCTION AND EQUIPPING OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE APPOINTMENT OF KHALFAN REALTY, LLC, A NEW YORK LIMITED LIABILITY COMPANY ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF KHALFAN REALTY, LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF THE FOREGOING AND BIG APPLE SIGN CORP., A NEW YORK BUSINESS CORPORATION, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF BIG APPLE SIGN CORP. AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF THE FOREGOING AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, RENOVATING, CONSTRUCTING AND EQUIPPING CERTAIN INDUSTRIAL DEVELOPMENT FACILITIES AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as amended from time to time (collectively, the "**Act**"), the Town of Islip Industrial Development Agency (the "**Agency**") was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, Khalfan Realty, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Khalfan Realty, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**") and Big Apple Sign Corp., a business corporation organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Big Apple Sign Corp. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Sublessee**"), have applied to the Agency to enter into a transaction in which the Agency will assist in:

(A)(i) the acquisition of a parcel of land located at 3 Oval Drive, Islandia, New York (Tax Map # 0504-011.00-01.00-034.000) (the "**Islandia Land**"), the renovation of an existing approximately 27,000 square foot building located thereon (the "**Islandia Improvements**"); and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as such term is defined herein) (the "**Islandia Facility Equipment**"); and, together with the Islandia Land and the Islandia Improvements, the "**Islandia Company Facility**"), which Islandia Company Facility will be subleased and

leased by the Agency to the Company, and further subleased by the Company to the Sublessee, and (ii) the acquisition and installation of certain equipment and personal property (the **"Islandia Equipment"**; and, together with the Islandia Company Facility, the **"Islandia Facility"**), which Islandia Equipment is to be leased by the Agency to the Sublessee and which Islandia Facility will be used by the Sublessee for its primary use as a manufacturing space for architectural signage production and printing processes (the **"Islandia Project"**), including the following as they relate to the appointment of the Company and the Sublessee as agent(s) of the Agency with respect to the acquisition, renovation and equipping of such Islandia Facility, whether or not any materials or supplies described below are incorporated into or become an integral part of such Islandia Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the acquisition, renovation and equipping of the Islandia Facility, (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in connection with the acquisition, renovation and equipping of the Facility, and (iii) all purchases, leases, rentals and uses of equipment, machinery and other tangible personal property (including installation costs with respect thereto) installed or placed in, upon or under such Islandia Facility; and

(B)(i) the acquisition of two parcels of which are located on Bridge Road, Central Islip, New York (Tax Map # 0500-056.00-02.00-004.000 and 0500-057.00-03.00-001.000) (the **"Central Islip Land"**; and together with the Islandia Land, the **"Land"**), and the construction and equipping of an approximately 18,000 square foot building located on the Central Islip Land (the **"Central Islip Improvements"**), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as such term is defined herein) (the **"Central Islip Facility Equipment"**; and, together with the Central Islip Land and the Central Islip Improvements, the **"Central Islip Company Facility"**), which Central Islip Company Facility will be subleased and leased by the Agency to the Company, and further subleased by the Company to the Sublessee, and (ii) the acquisition and installation of certain equipment and personal property (the **"Central Islip Equipment"**; and, together with the Central Islip Company Facility, the **"Central Islip Facility"**), which Central Islip Equipment is to be leased by the Agency to the Sublessee and which Central Islip Facility will be used by the Sublessee for its primary use as a manufacturing space for architectural signage production and printing processes (the **"Central Islip Project"**; and, together with the Islandia Project, the **"Project"**), including the following as they relate to the appointment of the Company and the Sublessee as agent(s) of the Agency with respect to the acquisition, construction and equipping of such Central Islip Facility, whether or not any materials or supplies described below are incorporated into or become an integral part of such Central Islip Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the acquisition, construction and equipping of the Central Islip Facility, (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in connection with the acquisition, construction and equipping of the Central Islip Facility, and (iii) all purchases, leases, rentals and uses of equipment, machinery and other tangible personal property (including installation costs with respect thereto) installed or placed in, upon or under such Central Islip Facility; and

WHEREAS, the Agency, by resolution duly adopted on January 24, 2017 (the **"Inducement Resolution"**), decided to proceed under the provisions of the Act; and

WHEREAS, the Agency will acquire a leasehold interest in the Islandia Land and the Islandia Improvements pursuant to a certain Company Lease Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the **"Islandia Company Lease"**), by and between the Company and the Agency; and

WHEREAS, the Agency will acquire title to the Islandia Facility Equipment pursuant to a certain Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (the **"Islandia Bill of Sale"**), from the Company to the Agency; and

WHEREAS, the Agency will sublease and lease the Islandia Company Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the **"Islandia Lease Agreement"**), by and between the Agency and the Company; and

WHEREAS, the Agency will acquire title to the Islandia Equipment pursuant to a certain Equipment Bill of Sale, dated the Closing Date (the **"Islandia Equipment Bill of Sale"**), from the Sublessee to the Agency; and

WHEREAS, the Agency will lease the Islandia Equipment to the Sublessee pursuant to a certain Equipment Lease Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the **"Islandia Equipment Lease Agreement"**), by and between the Agency and the Sublessee; and

WHEREAS, in connection with the Islandia Facility, the Agency contemplates that it will provide financial assistance to the Company and the Sublessee consistent with the policies of the Agency, in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$3,800,000 but not to exceed \$4,500,000 in connection with the financing of the acquisition, renovation and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$349,312, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A-1 hereof); and

WHEREAS, the Sublessee and the Agency will enter into a certain Agency Compliance Agreement, dated as of March 1, 2017 or such other date as may be determined by the Chairman or Executive Director of the Agency and counsel to the Agency (the **"Islandia Agency Compliance Agreement"**), whereby the Sublessee will provide certain assurances to the Agency with respect to the Islandia Facility; and

WHEREAS, the Islandia Company Lease, Islandia Bill of Sale, Islandia Lease Agreement, Islandia Equipment Bill of Sale, Islandia Equipment Lease Agreement, and the

Islandia Agency Compliance Agreement are collectively referred to herein as the “**Islandia Documents**”; and

WHEREAS, the Agency will acquire a leasehold interest in the Central Islip Land and the Central Islip Improvements pursuant to a certain Company Lease Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Central Islip Company Lease**”), by and between the Company and the Agency; and

WHEREAS, the Agency will acquire title to the Central Islip Facility Equipment pursuant to a certain Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (the “**Central Islip Bill of Sale**”), from the Company to the Agency; and

WHEREAS, the Agency will sublease and lease the Central Islip Company Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Central Islip Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Agency will acquire title to the Central Islip Equipment pursuant to a certain Equipment Bill of Sale, dated the Closing Date (the “**Central Islip Equipment Bill of Sale**”), from the Sublessee to the Agency; and

WHEREAS, the Agency will lease the Central Islip Equipment to the Sublessee pursuant to a certain Equipment Lease Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Central Islip Equipment Lease Agreement**”), by and between the Agency and the Sublessee; and

WHEREAS, in connection with the Central Islip Facility, the Agency contemplates that it will provide financial assistance to the Company and the Sublessee consistent with the policies of the Agency, in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$3,800,000 but not to exceed \$4,500,000 in connection with the financing of the acquisition, renovation, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating, constructing and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$349,312, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A-2 hereof); and

WHEREAS, the Sublessee and the Agency will enter into a certain Agency Compliance Agreement, dated as of March 1, 2017 or such other date as may be determined by the Chairman or Executive Director of the Agency and counsel to the Agency (the “**Central Islip Agency Compliance Agreement**”), whereby the Sublessee will provide certain assurances to the Agency with respect to the Central Islip Facility; and



WHEREAS, the Central Islip Company Lease, Central Islip Bill of Sale, Central Islip Lease Agreement, Central Islip Equipment Bill of Sale, Central Islip Equipment Lease Agreement, and the Central Islip Agency Compliance Agreement are collectively referred to herein as the “**Central Islip Documents**”; and together with the Islandia Documents, the “**Transaction Documents**”; and

WHEREAS, the Agency has given due consideration to the application of the Company and the Sublessee and to representations by the Company and the Sublessee that the proposed transaction is necessary to maintain the competitive position of the Company and the Sublessee in their respective industries; and

WHEREAS, the Company and the Sublessee have agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the leasing of the Islandia Facility and the Central Islip Facility by the Agency to the Company and the further subleasing of the Islandia Facility and the Central Islip Facility by the Company to the Sublessee.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Islandia Facility and the Central Islip Facility each constitute a “project”, as such term is defined in the Act; and

(c) The acquisition, renovation, construction and equipping of each of the Islandia Facility and the Central Islip Facility and the leasing and subleasing of each of the Islandia Facility and the Central Islip Facility to the Company and Sublessee will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Town of Islip, and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The acquisition, renovation, construction and equipping of each of the Islandia Facility and the Central Islip Facility is reasonably necessary to induce the Company and the Sublessee to maintain and expand their respective business operations in the State of New York; and

(e) Based upon representations of the Company and the Sublessee and counsel to the Company and the Sublessee, the Islandia Facility and the Central Islip Facility each conform with the local zoning laws and planning regulations of the Town of Islip, Suffolk County, and all regional and local land use plans for the area in which the Islandia Facility and the Central Islip Facility are located; and



(f) The Islandia Facility and the Central Islip Facility and the operations conducted therein do not have a significant effect on the environment, as determined in accordance with Article 8 of the Environmental Conservation Law of the State of New York and the regulations promulgated thereunder; and

(g) It is desirable and in the public interest for the Agency to sublease the Islandia Land and the Islandia Improvements and to lease the Islandia Facility Equipment to the Company; and

(h) It is desirable and in the public interest for the Agency to lease the Islandia Equipment to the Sublessee; and

(i) The Islandia Company Lease will be an effective instrument whereby the Agency leases the Islandia Land and the Islandia Improvements from the Company; and

(j) The Islandia Lease Agreement will be an effective instrument whereby the Agency leases and subleases the Islandia Company Facility to the Company, the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu of taxes, the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Islandia Facility and will describe the circumstances in which the Agreement may recapture some or all of the benefits granted to the Company; and

(k) The Islandia Equipment Lease Agreement will be an effective instrument whereby the Agency leases the Islandia Equipment to the Sublessee; and

(l) The Islandia Agency Compliance Agreement will be an effective instrument whereby the Sublessee will provide certain assurances to the Agency with respect to the Islandia Facility.

(m) It is desirable and in the public interest for the Agency to sublease the Central Islip Land and the Central Islip Improvements and to lease the Central Islip Facility Equipment to the Company; and

(n) It is desirable and in the public interest for the Agency to lease the Central Islip Equipment to the Sublessee; and

(o) The Central Islip Company Lease will be an effective instrument whereby the Agency leases the Central Islip Land and the Central Islip Improvements from the Company; and

(p) The Central Islip Lease Agreement will be an effective instrument whereby the Agency leases and subleases the Central Islip Company Facility to the Company, the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu of taxes, the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Central Islip Facility and will describe the circumstances in which the Agreement may recapture some or all of the benefits granted to the Company; and

(q) The Central Islip Equipment Lease Agreement will be an effective instrument whereby the Agency leases the Central Islip Equipment to the Sublessee; and

(r) The Central Islip Agency Compliance Agreement will be an effective instrument whereby the Sublessee will provide certain assurances to the Agency with respect to the Central Islip Facility.

Section 2. The Agency has assessed all material information included in connection with the Company's and Sublessee's application for financial assistance, including but not limited to, the cost-benefit analysis prepared by the Agency and such information has provided the Agency a reasonable basis for its decision to provide the financial assistance described herein to the Company and Sublessee.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) lease the Islandia Land and the Islandia Improvements from the Company pursuant to the Islandia Company Lease, (ii) execute, deliver and perform the Islandia Company Lease, (iii) sublease and lease the Islandia Company Facility to the Company pursuant to the Islandia Lease Agreement, (iv) execute, deliver and perform the Islandia Lease Agreement, (v) lease the Islandia Equipment to the Sublessee pursuant to the Islandia Equipment Lease Agreement, (vi) execute, deliver and perform the Islandia Equipment Lease Agreement, (vii) execute and deliver the Islandia Agency Compliance Agreement, (viii) lease the Central Islip Land and the Central Islip Improvements from the Company pursuant to the Central Islip Company Lease, (ix) execute, deliver and perform the Central Islip Company Lease, (x) sublease and lease the Central Islip Company Facility to the Company pursuant to the Central Islip Lease Agreement, (xi) execute, deliver and perform the Central Islip Lease Agreement, (xii) lease the Central Islip Equipment to the Sublessee pursuant to the Central Islip Equipment Lease Agreement, (xiii) execute, deliver and perform the Central Islip Equipment Lease Agreement, and (xiv) execute and deliver the Central Islip Agency Compliance Agreement.

Section 4. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to each of the Islandia Lease Agreement and the Central Islip Lease Agreement, the personal property described in Exhibit A to each of the Islandia Equipment Lease Agreement and the Central Islip Equipment Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 5. The Agency is hereby authorized to acquire the Islandia Facility and the Central Islip Facility and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 6. In connection with the Islandia Facility the Agency hereby authorizes and approves the following economic benefits to be granted to the Company and the Sublessee in connection with the acquisition, renovation and equipping of the Islandia Facility in the form of the Agency (i) exemptions from mortgage recording taxes for one or

more mortgages securing an amount presently estimated to be \$3,800,000 but not to exceed \$4,500,000 in connection with the financing of the acquisition, renovation and equipping of the Islandia Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating and equipping the Islandia Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$349,312, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Islandia Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A-1 hereof), consistent with the policies of the Agency.

Section 7. In connection with the Central Islip Facility the Agency hereby authorizes and approves the following economic benefits to be granted to the Company and the Sublessee in connection with the acquisition, renovation, construction and equipping of the Central Islip Facility in the form of the Agency (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$3,800,000 but not to exceed \$4,500,000 in connection with the financing of the acquisition, renovation, construction and equipping of the Central Islip Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating, constructing and equipping the Central Islip Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$349,312, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Central Islip Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A-1 hereof), consistent with the policies of the Agency.

Section 8. Subject to the provisions of this resolution, the Company and the Sublessee are herewith and hereby appointed the agents of the Agency to acquire, renovate, construct and equip each of the Islandia Facility and the Central Islip Facility. The Company and the Sublessee are hereby empowered to delegate their respective status as agent of the Agency to their respective agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company and the Sublessee may choose in order to acquire, renovate, construct and equip each of the Islandia Facility and the Central Islip Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company and the Sublessee as agents of the Agency solely for purposes of making sales or leases of goods, services and supplies to each of the Islandia Facility and Central Islip Facility, respectively, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company and the Sublessee, as agents of the Agency, shall be deemed to be on behalf of the Agency and for the benefit of the respective Islandia Facility and Central Islip Facility. This agency appointment expressly excludes the purchase by the Company and the Sublessee of any motor vehicles, including any cars, trucks, vans or buses which are licensed by the Department of Motor Vehicles for use on public highways or streets. The Company and the Sublessee shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company and the Sublessee, as agent of the Agency. The aforesaid appointment of the Company and the Sublessee as agents of the Agency to acquire, renovate, construct and equip each of the Islandia Facility and Central Islip Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, (c) the date on which the Company and the Sublessee have

received exemptions from sales and use taxes for the Islandia Facility in an amount not to exceed \$349,312, or (d) the date on which the Company and the Sublessee have received exemptions from sales and use taxes for the Central Islip Facility in an amount not to exceed \$349,312 in connection with the purchase or lease of equipment, building materials, services or other personal property; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company and/or the Sublessee if such activities and improvements are not completed by such time. The aforesaid appointment of the Company and the Sublessee is subject to the execution of the documents contemplated by this resolution.

Section 9. The Company and the Sublessee hereby agree to comply with Section 875 of the Act. The Company and the Sublessee further agree that the exemption of sales and use tax provided pursuant to the Act and the appointment of the Company and the Sublessee as agents of the Agency pursuant to this Authorizing Resolution is subject to termination and recapture of benefits pursuant to Section 875 of the Act.

Section 10. The form and substance of the Transaction Documents to which the Agency is a party (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 11.

(a) The Chairman, Vice Chairman, Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Islandia Company Lease, the Islandia Lease Agreement, the Islandia Equipment Lease Agreement, the Islandia Agency Compliance Agreement, the Central Islip Company Lease, the Central Islip Lease Agreement, the Central Islip Equipment Lease Agreement, and the Central Islip Agency Compliance Agreement all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "**Agency Documents**"). The execution thereof by the Chairman, Vice Chairman, Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Executive Director or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to each of the Islandia Lease Agreement and the Central Islip Lease Agreement).

Section 12. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the

opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 13. This resolution shall take effect immediately.



STATE OF NEW YORK     )  
                                      : SS.:  
COUNTY OF SUFFOLK     )

I, the undersigned Secretary of the Town of Islip Industrial Development Agency, DO  
HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the “Agency”), including the resolutions contained therein, held on the 28th day of February, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are each in substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 28th day of February, 2017.

By: \_\_\_\_\_  
Assistant Secretary



EXHIBIT A-1

Proposed PILOT Benefits – Islandia Facility

PILOT for Big Apple Sign (3 oval drive, Islandia)

Formula for payments-in-lieu-of-taxes: 10-year abatement starting at 50% decreasing 5% annually - Town of Islip (including any existing incorporated village and any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Village of Islandia, Central Islip Union Free School District, Suffolk County and Appropriate Special Districts

Tax Year (may change depending on closing date)

2017/18 - 100% normal tax on the taxable assessed value of \$92,800  
2018/19 - 100% normal tax on the taxable assessed value of \$102,080  
2019/20 - 100% normal tax on the taxable assessed value of \$111,360  
2020/21 - 100% normal tax on the taxable assessed value of \$120,640  
2021/22 - 100% normal tax on the taxable assessed value of \$129,920  
2022/23 - 100% normal tax on the taxable assessed value of \$139,200  
2023/24 - 100% normal tax on the taxable assessed value of \$148,480  
2024/25 - 100% normal tax on the taxable assessed value of \$157,760  
2025/26 - 100% normal tax on the taxable assessed value of \$167,040  
2026/27 - 100% normal tax on the taxable assessed value of \$176,320  
2027/28 and beyond 100% normal tax on the full assessed value of \$185,600

## EXHIBIT A-2

### Proposed PILOT Benefits – Central Islip Facility

0 Bridge Road, Central Islip

Lots 56-2-4 & 57-3-1.1

#### Definitions

X = \$40,000 (current FV of each lot is \$20,000)

Y = increase in assessment above X resulting from the acquisition, construction and equipping of the Facility.

Normal Tax Due = Those payments for taxes and assessments, other than special ad valorem levies, special assessments and service charges against real property located in the Town of Islip (including any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located) which are or may be imposed for special improvements or special district improvements, that the Company would pay without exemption.

#### Payment

Tax Year (following first taxable status date after the election by Company, more specifically set forth in paragraph 1(c) of the PILOT Agreement)

#### Formula

1	100% normal tax on X and 0% normal tax on Y
2	100% normal tax on X and 10% normal tax on Y
3	100% normal tax on X and 20% normal tax on Y
4	100% normal tax on X and 30% normal tax on Y
5	100% normal tax on X and 40% normal tax on Y
6	100% normal tax on X and 50% normal tax on Y
7	100% normal tax on X and 60% normal tax on Y
8	100% normal tax on X and 70% normal tax on Y
9	100% normal tax on X and 80% normal tax on Y
10	100% normal tax on X and 90% normal tax on Y
11 and thereafter	100% normal tax on X and 100% normal tax on Y

**TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR FEBRUARY 28, 2017**

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**AGENDA ITEM # 6**

**TYPE OF RESOLUTION:** TO CONSIDER THE ADOPTION OF AN  
AUTHORIZING RESOLUTION

**COMPANY:** THURO METAL PRODUCTS, INC.

**PROJECT LOCATION:** 21-25 GRAND BOULEVARD NORTH,  
BRENTWOOD & 46-50 GRAND BOULEVARD, BRENTWOOD,  
NEW YORK

<b>JOBS (RETAINED/CREATED):</b>	<b>RETAINED - 55 -</b>
	<b>CREATE - 06 -</b>

**INVESTMENT:** \$4,012,000.00

Date: February 28, 2017

At a meeting of the Town of Islip Industrial Development Agency (the “Agency”), held at Islip Town Hall, 655 Main Street, Islip, New York on the 28th day of February, 2017 the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to acquisition of title to a certain industrial development facility more particularly described below (Brentwood Real Property LLC/Thuro Metal Products, Inc. 2017 Facility) and the leasing of the facility to Brentwood Real Property LLC, for further subleasing to Thuro Metal Products, Inc.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, RENOVATION AND EQUIPPING OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE APPOINTMENT OF BRENTWOOD REAL PROPERTY LLC, A NEW YORK LIMITED LIABILITY COMPANY ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF BRENTWOOD REAL PROPERTY LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND THURO METAL PRODUCTS, INC., A NEW YORK BUSINESS CORPORATION ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF THURO METAL PRODUCTS, INC. AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AS AGENTS OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, RENOVATING AND EQUIPPING AN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as amended from time to time (collectively, the "**Act**"), the Town of Islip Industrial Development Agency (the "**Agency**") was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, Brentwood Real Property LLC, a limited liability company, organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Brentwood Real Property LLC and/or an entity formed or to be formed on behalf of any of the foregoing (the "**Company**"), and Thuro Metal Products, Inc., a business corporation, organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Thuro Metal Products, Inc. and/or an entity formed or to be formed on behalf of any of the foregoing (the "**Sublessee**"), have applied to the Agency to enter into a transaction in which the Agency will assist in:

(A) (i) the acquisition of an approximately 1.3 acre parcel of land located at 21-25 Grand Boulevard North, Brentwood, New York 11717 (the "**21 Grand Land**"), the renovation of an existing approximately 20,300 square foot building located thereon (the "**21 Grand Improvements**"), and the equipping thereof (the "**21 Grand Facility Equipment**"; and, together with the 21 Grand Land and the 21 Grand Improvements, the "**21 Grand Company Facility**"), which 21 Grand Company Facility is to be leased and subleased by the Agency to the Company and further subleased by the Company to the Sublessee; and (ii) the

acquisition and installation of certain equipment and personal property to be installed in the 21 Grand Company Facility (the **"21 Grand Equipment"**; and together with the 21 Grand Company Facility, the **"21 Grand Facility"**), which 21 Grand Equipment is to be leased to the Sublessee and which 21 Grand Facility is to be used by the Sublessee for its primary use as manufacturing and warehouse space in its business of the manufacture, production and assembly of precision component parts and assemblies for industrial equipment (the **"21 Grand Project"**); and

(B) (i) the acquisition of an approximately 1.7 acre parcel of land located at 46-50 Grand Boulevard, Brentwood, New York 11717 (the **"46 Grand Land"**), the renovation of an existing approximately 24,700 square foot building located thereon (the **"46 Grand Improvements"**), and the equipping thereof (the **"46 Grand Facility Equipment"**; and together with the 46 Grand Land and the 46 Grand Improvements, the **"46 Grand Company Facility"**) which 46 Grand Company Facility is to be leased and subleased by the Agency to the Company and further subleased by the Company to the Sublessee; and (ii) the acquisition and installation of certain equipment and personal property to be installed in the 46 Grand Company Facility (the **"46 Grand Equipment"**; and together with the 46 Grand Company Facility, are the **"46 Grand Facility"**; and together with the 21 Grand Facility, the **"Facility"**), which 46 Grand Equipment is to be leased to the Sublessee and which 46 Grand Facility is to be used by the Sublessee for its primary use as manufacturing, warehouse and office space in its business of the manufacture, production and assembly of precision component parts and assemblies for industrial equipment (the **"46 Grand Project"**, and together with the 21 Grand Project, the **"Project"**), including the following as they relate to the appointment of the Company and the Sublessee as agents of the Agency with respect to the acquisition, renovation and equipping of such Facility, whether or not any materials or supplies described below are incorporated into or become an integral part of such Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the acquisition, renovation and equipping of the Facility, (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in connection with the acquisition, renovation and equipping of the Facility, and (iii) all purchases, leases, rentals and uses of equipment, machinery and other tangible personal property (including installation costs with respect thereto) installed or placed in, upon or under such Facility; and

WHEREAS, the Agency will acquire a leasehold interest in the 21 Grand Land and the 21 Grand Improvements pursuant to a certain Company Lease Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the **"21 Grand Company Lease"**), by and between the Company and the Agency; and

WHEREAS, the Agency will acquire title to the 21 Grand Facility Equipment pursuant to a certain Bill of Sale, dated the Closing Date (as defined in the hereinafter defined 21 Grand Lease Agreement) (the **"21 Grand Bill of Sale"**), from the Company to the Agency; and

WHEREAS, the Agency will sublease and lease the 21 Grand Company Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of March 1, 2017



or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the **"21 Grand Lease Agreement"**), by and between the Agency and the Company; and

WHEREAS, the Agency will acquire title to the 21 Grand Equipment pursuant to a certain Equipment Bill of Sale, dated the Closing Date (the **"21 Grand Equipment Bill of Sale"**), from the Sublessee to the Agency; and

WHEREAS, the Agency will lease the 21 Grand Equipment to the Sublessee pursuant to a certain Equipment Lease Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the **"21 Grand Equipment Lease Agreement"**), by and between the Agency and the Sublessee; and

WHEREAS, in connection with the subleasing of the 21 Grand Company Facility, the Sublessee and the Agency will enter into a certain Agency Compliance Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the **"21 Grand Agency Compliance Agreement"**), whereby the Sublessee will provide certain assurances to the Agency with respect to the 21 Grand Facility; and

WHEREAS, the Agency will acquire a leasehold interest in the 46 Grand Land and the 46 Grand Improvements pursuant to a certain Company Lease Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the **"46 Grand Company Lease"**), by and between the Company and the Agency; and

WHEREAS, the Agency will acquire title to the 46 Grand Facility Equipment pursuant to a certain Bill of Sale, dated the Closing Date (as defined in the hereinafter defined 46 Grand Lease Agreement) (the **"46 Grand Bill of Sale"**), from the Company to the Agency; and

WHEREAS, the Agency will sublease and lease the 46 Grand Company Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the **"46 Grand Lease Agreement"**), by and between the Agency and the Company; and

WHEREAS, the Agency will acquire title to the 46 Grand Equipment pursuant to a certain Equipment Bill of Sale, dated the Closing Date (the **"46 Grand Equipment Bill of Sale"**), from the Sublessee to the Agency; and

WHEREAS, the Agency will lease the 46 Grand Equipment to the Sublessee pursuant to a certain Equipment Lease Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the **"46 Grand Equipment Lease Agreement"**), by and between the Agency and the Sublessee; and

WHEREAS, in connection with the subleasing of the 46 Grand Company Facility, the Sublessee and the Agency will enter into a certain Agency Compliance Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**46 Grand Agency Compliance Agreement**”), whereby the Sublessee will provide certain assurances to the Agency with respect to the 46 Grand Facility; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company and the Sublessee, in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$1,386,000 but not to exceed \$1,600,000 in connection with the financing of the acquisition, renovation and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$18,113, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, (iii) abatement of real property taxes on the 21 Grand Facility (as set forth in the PILOT Schedule attached as Exhibit A-1 hereof), and (iv) abatement of real property taxes on the 46 Grand Facility (as set forth in the PILOT Schedule attached as Exhibit A-2 hereof), all consistent with the policies of the Agency; and

WHEREAS, as security for a loan or loans (as such term is defined in the Lease Agreement), the Agency and the Company will execute and deliver to a lender or lenders not yet determined (collectively, the “**Lender**”), a mortgage or mortgages, and such other loan documents satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably required by the Lender, to be dated a date to be determined, in connection with the financing, any refinancing or permanent financing of the costs of the acquisition, renovation and equipping of the Facility (collectively, the “**Loan Documents**”); and

WHEREAS, the Agency has given due consideration to the application of the Company and the Sublessee and to representations by the Company and the Sublessee that the proposed transaction is necessary to maintain the competitive position of the Company and the Sublessee in their respective industries; and

WHEREAS, the Company and the Sublessee have agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transactions contemplated by the leasing of the 21 Grand Facility and the 46 Grand Facility by the Agency to the Company for further subleasing to the Sublessee and the leasing of the 21 Grand Equipment and the 46 Grand Equipment to the Sublessee.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The 21 Grand Facility and the 46 Grand Facility each constitute a “project”, as such term is defined in the Act; and

(c) The acquisition, renovation and equipping of each of the 21 Grand Facility and the 46 Grand Facility and the leasing and subleasing of each of the 21 Grand Facility and the 46 Grand Facility to the Company and the Sublessee will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Town of Islip, and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The acquisition, renovation and equipping of each of the 21 Grand Facility and the 46 Grand Facility is reasonably necessary to induce the Company and the Sublessee to maintain and expand their respective business operations in the State of New York; and

(e) Based upon representations of the Company and the Sublessee and counsel to the Company and the Sublessee, the 21 Grand Facility and the 46 Grand Facility each conform with the local zoning laws and planning regulations of the Town of Islip, Suffolk County, and all regional and local land use plans for the area in which the Facility is located; and

(f) The 21 Grand Facility and the 46 Grand Facility and the operations conducted therein do not have a significant effect on the environment, as determined in accordance with Article 8 of the Environmental Conservation Law of the State of New York and the regulations promulgated thereunder; and

(g) It is desirable and in the public interest for the Agency to sublease the 21 Grand Land and the 21 Grand Improvements and to lease the 21 Grand Facility Equipment to the Company; and

(h) It is desirable and in the public interest for the Agency to lease the 21 Grand Equipment to the Sublessee; and

(i) The 21 Grand Company Lease will be an effective instrument whereby the Agency leases the 21 Grand Land and the 21 Grand Improvements from the Company; and

(j) The 21 Grand Lease Agreement will be an effective instrument whereby the Agency leases and subleases the 21 Grand Company Facility to the Company, the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu of taxes, the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the 21 Grand Facility and will describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Company; and

(k) The 21 Grand Equipment Lease Agreement will be an effective instrument whereby the Agency leases the 21 Grand Equipment to the Sublessee; and

(l) The 21 Grand Agency Compliance Agreement will be an effective instrument whereby the Sublessee will provide certain assurances to the Agency with respect to the 21 Grand Facility; and

(m) It is desirable and in the public interest for the Agency to sublease the 46 Grand Land and the 46 Grand Improvements and to lease the 46 Grand Facility Equipment to the Company; and

(n) It is desirable and in the public interest for the Agency to lease the 46 Grand Equipment to the Sublessee; and

(o) The 46 Grand Company Lease will be an effective instrument whereby the Agency leases the 46 Grand Land and the 46 Grand Improvements from the Company; and

(p) The 46 Grand Lease Agreement will be an effective instrument whereby the Agency leases and subleases the 46 Grand Company Facility to the Company, the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu of taxes, the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the 46 Grand Facility and will describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Company; and

(q) The 46 Grand Equipment Lease Agreement will be an effective instrument whereby the Agency leases the 46 Grand Equipment to the Sublessee; and

(r) The 46 Grand Agency Compliance Agreement will be an effective instrument whereby the Sublessee will provide certain assurances to the Agency with respect to the 46 Grand Facility; and

(s) The Loan Documents to which the Agency is a party will be effective instruments whereby the Agency and the Company agree to secure the loan made to the Company by the Lender.

Section 2. The Agency has assessed all material information included in connection with the Company's and the Sublessee's application for financial assistance, including but not limited to, the cost-benefit analysis prepared by the Agency and such information has provided the Agency a reasonable basis for its decision to provide the financial assistance described herein to the Company and the Sublessee.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) lease the 21 Grand Land and the 21 Grand Improvements from the Company pursuant to the 21 Grand Company Lease, (ii) execute, deliver and perform the 21 Grand Company Lease, (iii) sublease and lease the 21 Grand Company Facility to the Company pursuant to the 21 Grand Lease Agreement, (iv) execute, deliver and perform the 21 Grand Lease Agreement, (v) lease the 21 Grand Equipment to the Sublessee pursuant to the 21 Grand Equipment Lease Agreement, (vi) execute, deliver and perform the 21 Grand Equipment Lease Agreement, (vii) execute and deliver the 21 Grand Agency Compliance Agreement, (viii) lease the 46 Grand Land and the 46 Grand Improvements from the Company pursuant to the 46 Grand Company Lease, (ix) execute, deliver and perform the 46 Grand Company Lease, (x) sublease and lease the 46 Grand Company Facility to the Company pursuant to the 46 Grand Lease Agreement, (xi) execute, deliver and perform the 46 Grand Lease Agreement, (xii) lease the 46 Grand Equipment to the Sublessee pursuant to the 46 Grand Equipment Lease Agreement, (xiii) execute, deliver and perform the 46 Grand Equipment



Lease Agreement, (xiv) execute and deliver the 46 Grand Agency Compliance Agreement, (xv) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (xvi) execute and deliver the Loan Documents to which the Agency is a party.

Section 4. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to the 21 Grand Lease Agreement, the real property and personal property described in Exhibit A and Exhibit B, respectively, to the 46 Grand Lease Agreement, the personal property described in Exhibit A to the 21 Grand Equipment Lease Agreement, the personal property described in Exhibit A to the 46 Grand Equipment Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 5. The Agency is hereby authorized to acquire the Facility and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed. The Agency is hereby further authorized to execute and deliver the Loan Documents in connection with the financing of the costs of acquiring, renovating and equipping the Facility and any future Loan Documents in connection with any future refinancing or permanent financing of such costs of acquiring, renovating and equipping of the Facility without the need for any further or future approvals of the Agency.

Section 6. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company and the Sublessee in connection with the acquisition, renovation and equipping of the Facility in the form of: (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$1,386,000 but not to exceed \$1,600,000 in connection with the financing of the acquisition, renovation and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$18,113, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, (iii) abatement of real property taxes on the 21 Grand Facility (as set forth in the PILOT Schedule attached as Exhibit A-1 hereof), and (iv) abatement of real property taxes on the 46 Grand Facility (as set forth in the PILOT Schedule attached as Exhibit A-2 hereof), all consistent with the policies of the Agency.

Section 7. Subject to the provisions of this resolution, the Company and the Sublessee are herewith and hereby appointed the agents of the Agency to acquire, renovate and equip the Facility. The Company and the Sublessee are hereby empowered to delegate their respective status as agents of the Agency to their respective agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company and/or the Sublessee may choose in order to acquire, renovate and equip the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company and the Sublessee as agents of the Agency solely for purposes of making sales or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor,

materialmen, vendor or supplier, and the Company and the Sublessee, as agent of the Agency, shall be deemed to be on behalf of the Agency and for the benefit of the Facility. This agency appointment expressly excludes the purchase by the Company and/or the Sublessee of any motor vehicles, including any cars, trucks, vans or buses which are licensed by the Department of Motor Vehicles for use on public highways or streets. The Company and the Sublessee shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company and/or the Sublessee, as agent of the Agency. The aforesaid appointment of the Company and the Sublessee as agents of the Agency to acquire, renovate and equip the Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, or (c) the date on which the Company and/or the Sublessee have received exemptions from sales and use taxes in an amount not to exceed \$18,113 in connection with the purchase or lease of equipment, building materials, services or other personal property; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company and/or the Sublessee if such activities and improvements are not completed by such time. The aforesaid appointment of the Company and the Sublessee is subject to the execution of the documents contemplated by this resolution.

Section 8. The Company and the Sublessee hereby agree to comply with Section 875 of the Act. The Company and the Sublessee further agree that the exemption of sales and use tax provided pursuant to the Act and the appointment of the Company and the Sublessee as agent of the Agency pursuant to this Authorizing Resolution is subject to termination and recapture of benefits pursuant to Section 875 of the Act and the recapture provisions of the 21 Grand Lease Agreement, the 21 Grand Agency Compliance Agreement, the 46 Grand Lease Agreement and the 46 Grand Agency Compliance Agreement.

Section 9. The form and substance of the 21 Grand Company Lease, the 21 Grand Lease Agreement, the 21 Grand Equipment Lease Agreement, the 21 Grand Agency Compliance Agreement, the 46 Grand Company Lease, the 46 Grand Lease Agreement, the 46 Grand Equipment Lease Agreement, the 46 Grand Agency Compliance Agreement and the Loan Documents to which the Agency is a party (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 10.

(a) The Chairman, Vice Chairman, Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the 21 Grand Company Lease, the 21 Grand Lease Agreement, the 21 Grand Equipment Lease Agreement, the 21 Grand Agency Compliance Agreement, the 46 Grand Company Lease, the 46 Grand Lease Agreement, the 46 Grand Equipment Lease Agreement, the 46 Grand Agency Compliance Agreement and the Loan Documents to which the Agency is a party, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the



transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by the Chairman, Vice Chairman, Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Executive Director or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the 21 Grand Lease Agreement and the 46 Grand Lease Agreement).

Section 11. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 12. This resolution shall take effect immediately.

STATE OF NEW YORK     )  
                                      : SS.:  
COUNTY OF SUFFOLK    )

I, the undersigned Secretary of the Town of Islip Industrial Development Agency, DO  
HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town  
of Islip Industrial Development Agency (the “**Agency**”), including the resolutions contained  
therein, held on the 28th day of February, 2017, with the original thereof on file in my office,  
and that the same is a true and correct copy of the proceedings of the Agency and of such  
resolutions set forth therein and of the whole of said original insofar as the same related to  
the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are each in  
substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was  
duly given to the public and the news media in accordance with the New York Open  
Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that  
all members of said Agency had due notice of said meeting and that the meeting was all  
respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 28th day of  
February, 2017.

By: \_\_\_\_\_  
Assistant Secretary

## EXHIBIT A-1

### Proposed PILOT Benefits for 21 Grand Facility

Formula for payments-in-lieu-of-taxes: Town of Islip (including any existing incorporated village and any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Brentwood School District, Suffolk County and Appropriate Special Districts

#### Definitions:

Normal Tax Due = Those payments for taxes and assessments, other than special ad valorem levies, special assessments and service charges against real property located in the Town of Islip (including any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Brentwood School District, Suffolk County which are or may be imposed for special improvements or special district improvements, that the Company would pay without exemption.

2017/2018	100% Normal Tax Due on the taxable assessed value of \$73,150
2018/2019	100% Normal Tax Due on the taxable assessed value of \$80,465
2019/2020	100% Normal Tax Due on the taxable assessed value of \$87,780
2020/2021	100% Normal Tax Due on the taxable assessed value of \$95,095
2021/2022	100% Normal Tax Due on the taxable assessed value of \$102,410
2022/2023	100% Normal Tax Due on the taxable assessed value of \$109,725
2023/2024	100% Normal Tax Due on the taxable assessed value of \$117,040
2024/2025	100% Normal Tax Due on the taxable assessed value of \$124,355
2025/2026	100% Normal Tax Due on the taxable assessed value of \$131,670
2026/2027	100% Normal Tax Due on the taxable assessed value of \$138,985
2027/2028	100% Normal Tax Due on the full assessed value.

## EXHIBIT A-2

### Proposed PILOT Benefits for 46 Grand Facility

Formula for payments-in-lieu-of-taxes: Town of Islip (including any existing incorporated village and any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Brentwood School District, Suffolk County and Appropriate Special Districts

#### Definitions:

Normal Tax Due = Those payments for taxes and assessments, other than special ad valorem levies, special assessments and service charges against real property located in the Town of Islip (including any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Brentwood School District, Suffolk County which are or may be imposed for special improvements or special district improvements, that the Company would pay without exemption.

2017/2018	100% Normal Tax Due on the taxable assessed value of \$85,500
2018/2019	100% Normal Tax Due on the taxable assessed value of \$94,050
2019/2020	100% Normal Tax Due on the taxable assessed value of \$102,600
2020/2021	100% Normal Tax Due on the taxable assessed value of \$111,150
2021/2022	100% Normal Tax Due on the taxable assessed value of \$119,700
2022/2023	100% Normal Tax Due on the taxable assessed value of \$128,250
2023/2024	100% Normal Tax Due on the taxable assessed value of \$136,800
2024/2025	100% Normal Tax Due on the taxable assessed value of \$145,350
2025/2026	100% Normal Tax Due on the taxable assessed value of \$153,900
2026/2027	100% Normal Tax Due on the taxable assessed value of \$162,450
2027/2028	100% Normal Tax Due on the full assessed value.

**TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR FEBRUARY 28, 2017**

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**AGENDA ITEM # 7**

**TYPE OF RESOLUTION:** A RESOLUTION AUTHORIZING A  
TENANT AND EXECUTION & DELIVERY OF A TENANT AGENCY  
COMPLIANCE AGREEMENT

**COMPANY:** ONEMAIN FINANCIAL GROUP/HAUPPAUGE OFFICE  
PARK FACILITY

**PROJECT LOCATION:** 888/898 VETERANS MEMORIAL  
HIGHWAY, HAUPPAUGE, NEW YORK

<b>JOBS (RETAINED/CREATED):</b>	<b>RETAINED</b> - N/A -
	<b>CREATE</b> - N/A -

**INVESTMENT:** \$ N/A

Date: February 28, 2017

At a meeting of the Town of Islip Industrial Development Agency (the “Agency”) held on the 28th day of February, 2017, at Islip Town Hall, 655 Main Street, Islip, New York 11751, the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the consent to the subleasing of the Hauppauge Office Park Associates, LLC 2014 Facility and approving the execution and delivery of related documents.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay



RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL  
DEVELOPMENT AGENCY PERTAINING TO THE  
CONSENT TO THE SUBLEASING OF THE HAUPPAUGE  
OFFICE PARK ASSOCIATES, LLC 2014 FACILITY AND  
APPROVING THE FORM, SUBSTANCE, EXECUTION AND  
DELIVERY OF RELATED DOCUMENTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as may be amended from time to time (collectively, the "**Act**"), the Town of Islip Industrial Development Agency (the "**Agency**") was created with the authority and power, among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Agency previously provided its assistance to Hauppauge Office Park Associates, LLC, a limited liability company duly organized and validly existing under the laws of the State of New York, having a mailing address at 1520 Northern Boulevard, Manhasset, New York 11030 (the "**Company**") in the acquisition of approximately 25 acres of land located at 888 and 898 Veterans Highway, Hauppauge, Town of Islip, Suffolk County, New York (the "**Land**"), and the renovation and equipping of two buildings totaling approximately 220,000 square feet of space located thereon to make tenant fit-out improvements to provide incentives towards full occupancy by various lessees (collectively, the "**Improvements**"; and, together with the Land, the "**Facility**"), all to be leased by the Agency to the Company for further sublease by the Company to future tenants not yet determined (collectively, the "**Sublessees**"); and

WHEREAS, the Agency acquired a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of February 1, 2014 (the "**Company Lease**"), by and between the Company, as lessor, and the Agency, as lessee; and

WHEREAS, the Agency currently leases the Facility to the Company pursuant to a certain Lease Agreement, dated as of February 1, 2014, (the "**Lease Agreement**"), by and between the Agency, as lessor, and the Company, as lessee; and

WHEREAS, the Company is negotiations to sublease an 2,451 square foot portion of the Facility known as Suite #220 in Building #1 (the "**Demised Premises**"), to OneMain Financial Group, LLC, a Delaware limited liability company, having an office at 100 International Drive – Suite 15000, Baltimore, Maryland 21202 (the "**Tenant**"), pursuant to certain Agreement of Lease, dated a date to be determined (the "**Tenant Lease**"), by and between the Company and the Tenant, for a term of five (5) years and three (3) months to be used as a financial institution specializing in consumer, personal and automobile lending, along with any use incidental and directly related thereto, including general and administrative offices; and

WHEREAS, the Company has requested that the Agency consent to the subleasing of the Demised Premises to the Tenant; and

WHEREAS, the Facility may not be subleased, in whole or in part, without the prior written consent of the Agency; and

WHEREAS, such consent may be manifested by the execution and delivery of a Tenant Agency Compliance Agreement, dated a date to be determined, between the Agency and the Tenant (the "**Tenant Agency Compliance Agreement**"); and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the sublease of the Facility.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The subleasing of the Demised Premises to the Tenant will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(c) The Agency consents to the sublease of the Demised Premises to the Tenant; and

(d) The execution of the Tenant Agency Compliance Agreement will satisfy the requirement of Section 9.3 of the Lease Agreement that any sublease of the Facility be consented to in writing by the Agency; and

(e) It is desirable and in the public interest for the Agency to consent to the sublease of the Facility and to enter into the Tenant Agency Compliance Agreement.

Section 2. In consequence of the foregoing, the Agency hereby determines to enter into the Tenant Agency Compliance Agreement.

Section 3. The form and substance of the Tenant Agency Compliance Agreement (in substantially the form presented to the Agency and which, prior to the execution and delivery thereof, may be redated) is hereby approved.

Section 4.

(a) The Chairman, Vice Chairman, Executive Director, or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Tenant Agency Compliance Agreement in the form the Chairman, Vice Chairman, Executive

Director, or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman, Vice Chairman, Executive Director, or any member and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "**Agency Documents**"). The execution thereof by Chairman, Vice Chairman, Executive Director, or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Executive Director, or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 6. This resolution shall take effect immediately.

STATE OF NEW YORK     )  
                                      : SS.:  
COUNTY OF SUFFOLK    )

I, the undersigned Secretary of the Town of Islip Industrial Development Agency, DO  
HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town  
of Islip Industrial Development Agency (the “Agency”), including the resolutions contained  
therein, held on the 28th day of February, 2017, with the original thereof on file in my office,  
and that the same is a true and correct copy of the proceedings of the Agency and of such  
resolutions set forth therein and of the whole of said original insofar as the same related to  
the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are each in  
substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was  
duly given to the public and the news media in accordance with the New York Open  
Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that  
all members of said Agency had due notice of said meeting and that the meeting was all  
respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 28th day of  
February, 2017.

By \_\_\_\_\_  
Assistant Secretary

**TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR FEBRUARY 28, 2017**

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**AGENDA ITEM #8**

**TYPE OF RESOLUTION:** A RESOLUTION AUTHORIZING A  
TENANT AND AUTHORIZING THE EXECUTION & DELIVERY OF A  
TENANT AGENCY COMPLIANCE AGREEMENT

**COMPANY:** BROWN-FORMAN CORPORATION/HAUPPAUGE  
OFFICE PARK FACILITY

**PROJECT LOCATION:** 888/898 VETERANS MEMORIAL  
HIGHWAY, HAUPPAUGE, NEW YORK

<b>JOBS (RETAINED/CREATED):</b>	<b>RETAINED</b> - N/A -
	<b>CREATE</b> - N/A -

**INVESTMENT:** \$ N/A

Date: February 28, 2017

At a meeting of the Town of Islip Industrial Development Agency (the “Agency”) held on the 28th day of February, 2017, at Islip Town Hall, 655 Main Street, Islip, New York 11751, the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the consent to the subleasing of the Hauppauge Office Park Associates, LLC 2014 Facility and approving the execution and delivery of related documents.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay



RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL  
DEVELOPMENT AGENCY PERTAINING TO THE  
CONSENT TO THE SUBLEASING OF THE HAUPPAUGE  
OFFICE PARK ASSOCIATES, LLC 2014 FACILITY AND  
APPROVING THE FORM, SUBSTANCE, EXECUTION AND  
DELIVERY OF RELATED DOCUMENTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as may be amended from time to time (collectively, the "**Act**"), the Town of Islip Industrial Development Agency (the "**Agency**") was created with the authority and power, among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Agency previously provided its assistance to Hauppauge Office Park Associates, LLC, a limited liability company duly organized and validly existing under the laws of the State of New York, having a mailing address at 1520 Northern Boulevard, Manhasset, New York 11030 (the "**Company**") in the acquisition of approximately 25 acres of land located at 888 and 898 Veterans Highway, Hauppauge, Town of Islip, Suffolk County, New York (the "**Land**"), and the renovation and equipping of two buildings totaling approximately 220,000 square feet of space located thereon to make tenant fit-out improvements to provide incentives towards full occupancy by various lessees (collectively, the "**Improvements**"; and, together with the Land, the "**Facility**"), all to be leased by the Agency to the Company for further sublease by the Company to future tenants not yet determined (collectively, the "**Sublessees**"); and

WHEREAS, the Agency acquired a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of February 1, 2014 (the "**Company Lease**"), by and between the Company, as lessor, and the Agency, as lessee; and

WHEREAS, the Agency currently leases the Facility to the Company pursuant to a certain Lease Agreement, dated as of February 1, 2014, (the "**Lease Agreement**"), by and between the Agency, as lessor, and the Company, as lessee; and

WHEREAS, the Company is currently subleasing a portion of the Facility known as Suite #215 in Building #1 (the "**Demised Premises**"), to Brown-Forman Corporation, a Delaware business corporation, having an office at 850 Dixie Highway, Louisville, Kentucky 40201 (the "**Tenant**"), pursuant to certain Agreement of Lease, dated as of December 11, 1991, as amended by a certain Substitution of Space Agreement, dated January 31, 1995, an Extension of Term and Substitution of Space Agreement, dated as of February 28, 2000, a Second Extension of Term and Modification Agreement, dated as of July 5, 2005, a Third Extension of Term and Modification Agreement, dated as of February 29, 2008, a Fourth Extension and Substitution of Premises Agreement, dated May 5, 2008, a letter agreement, dated May 6, 2008, a Fifth Extension of Term and Modification Agreement, dated January 29, 2013 and a Tenant Authorization and Notice Address Change, dated March 9, 2016 (collectively, the "**Original Tenant Lease**"); and

WHEREAS, the Company and the Tenant have agreed, pending Agency approval, to enter into a certain Sixth Extension of Term and Modification Agreement, dated a date to be determined (the “**Amendment**”; and together with the Original Tenant Lease, the “**Tenant Lease**”), by and between the Company and the Tenant, for a term of three (3) years and two (2) months, commencing on May 1, 2017 and expiring on June 30, 2020, to be used as office space in the Tenant’s business in the production and marketing of alcoholic beverages; and

WHEREAS, the Company has requested that the Agency consent to the continued subleasing of the Demised Premises to the Tenant; and

WHEREAS, the Facility may not be subleased, in whole or in part, without the prior written consent of the Agency; and

WHEREAS, such consent may be manifested by the execution and delivery of a Tenant Agency Compliance Agreement, dated a date to be determined, between the Agency and the Tenant (the “**Tenant Agency Compliance Agreement**”); and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the sublease of the Facility.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The subleasing of the Demised Premises to the Tenant will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(c) The Agency consents to the sublease of the Demised Premises to the Tenant; and

(d) The execution of the Tenant Agency Compliance Agreement will satisfy the requirement of Section 9.3 of the Lease Agreement that any sublease of the Facility be consented to in writing by the Agency; and

(e) It is desirable and in the public interest for the Agency to consent to the sublease of the Facility and to enter into the Tenant Agency Compliance Agreement.

Section 2. In consequence of the foregoing, the Agency hereby determines to enter into the Tenant Agency Compliance Agreement.

Section 3. The form and substance of the Tenant Agency Compliance Agreement (in substantially the form presented to the Agency and which, prior to the execution and delivery thereof, may be redated) is hereby approved.

Section 4.

(a) The Chairman, Vice Chairman, Executive Director, or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Tenant Agency Compliance Agreement in the form the Chairman, Vice Chairman, Executive Director, or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman, Vice Chairman, Executive Director, or any member and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "**Agency Documents**"). The execution thereof by Chairman, Vice Chairman, Executive Director, or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Executive Director, or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 6. This resolution shall take effect immediately.

STATE OF NEW YORK     )  
                                      : SS.:  
COUNTY OF SUFFOLK     )

I, the undersigned Secretary of the Town of Islip Industrial Development Agency, DO  
HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town  
of Islip Industrial Development Agency (the “**Agency**”), including the resolutions contained  
therein, held on the 28th day of February, 2017, with the original thereof on file in my office,  
and that the same is a true and correct copy of the proceedings of the Agency and of such  
resolutions set forth therein and of the whole of said original insofar as the same related to  
the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are each in  
substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was  
duly given to the public and the news media in accordance with the New York Open  
Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that  
all members of said Agency had due notice of said meeting and that the meeting was all  
respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 28th day of  
February, 2017.

By \_\_\_\_\_  
Assistant Secretary

**TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR FEBRUARY 28, 2017**

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**AGENDA ITEM #9**

**TYPE OF RESOLUTION:** AN AMENDED AUTHORIZING  
RESOLUTION

**COMPANY:** PRIME ELEVEN TOWER, LLC

**PROJECT LOCATION:** 555 PRIME PLACE, HAUPPAUGE, NEW  
YORK

<b>JOBS (RETAINED/CREATED):</b>	<b>RETAINED</b> - N/A -
	<b>CREATE</b> - N/A -

**INVESTMENT:** \$ N/A

Date: February 28, 2017

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at Islip Town Hall, 655 Main Street, Islip, New York on the 28th day of February, 2017 the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the amendment and modification of a certain industrial development facility more particularly described below (Prime Eleven Tower, LLC/Pods Enterprises, LLC 2015 Facility) and the continued leasing of the facility to Prime Eleven Tower, LLC for further sublease to Pods Enterprises, LLC.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay



AMENDED RESOLUTION OF THE TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE  
AMENDMENT OF DOCUMENTS, CONSENTING TO THE  
SUBLEASING OF A PORTION OF THE FACILITY AND  
AUTHORIZING ADDITIONAL BENEFITS ALL RELATED TO  
A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY  
LEASED TO PRIME ELEVEN TOWER, LLC, A NEW YORK  
LIMITED LIABILITY COMPANY AND TO BE SUBLEASED  
TO PODS ENTERPRISES, LLC, A FLORIDA LIMITED  
LIABILITY COMPANY AND APPROVING THE FORM,  
SUBSTANCE AND EXECUTION OF RELATED  
DOCUMENTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as amended from time to time (collectively, the "**Act**"), the Town of Islip Industrial Development Agency (the "**Agency**") was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Agency has previously assisted Prime Eleven Tower, LLC, a limited liability company duly organized and validly existing under the laws of the State of New York (the "**Company**"), in the acquisition of a parcel of land located at 500 Prime Place North Parcel, Hauppauge, Town of Islip, Suffolk County, New York (the "**Land**"), and the construction and equipping of an approximately 42,150 square foot building located thereon (the "**Facility Equipment**"; and together with the Land, the "**Company Facility**"), all to be leased by the Agency to the Company and subleased by the Company to a future tenant; and

WHEREAS, the Company leased the Land to the Agency pursuant to the terms of a Company Lease Agreement, dated as of October 1, 2013 (the "**Company Lease**"), by and between the Company, as lessor and the Agency, as lessee; and

WHEREAS, the Company transferred title to the Facility Equipment to the Agency pursuant to a Bill of Sale, dated October 4, 2013 (the "**Bill of Sale**"); and

WHEREAS, the Agency leased and subleased the Company Facility to the Company pursuant to the Lease Agreement, dated as of October 1, 2013 (the "**Lease Agreement**"), between the Agency, as lessor, and the Company, as lessee; and

WHEREAS, the Agency and the Company entered into a Recapture Agreement, dated as of October 1, 2013 (the "**Recapture Agreement**"), pursuant to which the Agency has the right to recapture certain economic benefits and assistance granted to the Company upon the terms and conditions set forth in the Recapture Agreement); and

WHEREAS in connection with the leasing and subleasing of the Company Facility, the Agency and the Company entered into a certain Environmental Compliance and

Indemnification Agreement, dated as of October 1, 2013 (the “**Environmental Compliance and Indemnification Agreement**”), from the Company to the Agency; and

WHEREAS, the Company Lease, the Bill of Sale, the Lease Agreement, the Environmental Compliance and Indemnification Agreement and the Recapture Agreement are collectively referred to herein as the “**2013 Transaction Documents**”); and

WHEREAS, by resolution dated December 1, 2015, the Agency consented to the amendment and modification of the 2013 Transaction Documents to provide for the construction and equipping of the Company Facility and to the subleasing of the Company Facility to Pods Enterprises, LLC, a limited liability company organized and existing under the laws of the State of Florida (the “**Sublessee**”), and the Agency’s assistance in the acquisition and installation of certain equipment and personal property including, but not limited to office furniture, forklifts and computers (collectively, the “**Equipment**”), which Equipment was to be leased by the Agency to the Sublessee (the Company Facility and the Equipment are collectively referred to herein as the “**Facility**”), which Facility was to be used by the Sublessee in the warehousing of portable storage units; and

WHEREAS, further, in connection therewith, the Agency consented to an increase in the total acreage of the Land to be approximately 1.9356 acres and for the Agency to provide payments-in-lieu-of-taxes benefits in connection with the Facility and an increase in exemptions from sales and use taxes; and

WHEREAS, due to circumstances beyond the Company’s control, the construction and equipping of the Company Facility was not completed; and

WHEREAS, the Company has now requested the Agency to reaffirm its consent to the leasing of the Company Facility to the Company and the further subleasing of the Company Facility to the Sublessee, including the following as they relate to the appointment of the Company and the Sublessee as agent(s) of the Agency with respect to the acquisition, construction and equipping of such Facility, whether or not any materials or supplies described below are incorporated into or become an integral part of such Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the acquisition, construction and equipping of the Facility, (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in connection with the acquisition, construction and equipping of the Facility, and (iii) all purchases, leases, rentals and uses of equipment, machinery and other tangible personal property (including installation costs with respect thereto) installed or placed in, upon or under such Facility; and

WHEREAS, the Company will sublease the Company Facility to the Sublessee pursuant to a Lease Agreement, to be dated a date not yet determined (the “**Sublease Agreement**”), by and between the Company and the Sublessee, for a term of 10 years with an option to extend for 5 and additional years; and

WHEREAS, in connection therewith, the Agency and the Sublessee will enter into an Agency Compliance Agreement, dated a date to be determined, between the Agency and the Sublessee (the "**Agency Compliance Agreement**"); and

WHEREAS, in the Company Lease, the Lease Agreement, the Recapture and the Environmental Compliance and Indemnification Agreement will be amended and restated to provide for the Agency's continued and expanded financial assistance in connection with the acquisition, construction and equipping of the Facility; and

WHEREAS, to evidence the increase in acreage of the Land and the the subleasing of the Company Facility to the Sublessee, the Agency and the Company intend to enter into (i) an Amended and Restated Company Lease (the "**Amended and Restated Company Lease**"), and (ii) an Amended and Restated Lease and Project Agreement (the "**Amended and Restated Lease Agreement**"), each dated as of March 1, 2017 or such other date as may be determined, and each by and between the Company and the Agency, whereby, among other things, (i) the description of the Land as defined in the Company Lease and the Lease Agreement, will be amended to include the increase in acreage, (ii) the terms of the Company Lease and the Lease Agreement will be extended to be coterminous with the proposed PILOT Benefits (as defined below); and

WHEREAS, the Recapture Agreement and the Environmental Compliance and Indemnification Agreement will be amended and restated pursuant to the Amended and Restated Lease Agreement; and

WHEREAS, the Agency will acquire title to the Equipment pursuant to a certain Equipment Bill of Sale, dated the Closing Date (the "**Equipment Bill of Sale**"), from the Sublessee to the Agency; and

WHEREAS, the Agency will lease the Equipment to the Sublessee pursuant to a certain Equipment Lease Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the "**Equipment Lease Agreement**"), by and between the Agency and the Sublessee; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company and the Sublessee consistent with the policies of the Agency, in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing the principal amount presently estimated to be \$4,500,000 but not to exceed \$6,000,000 in connection with the financing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$174,470, in connection with the purchase or lease of equipment, building materials, services or other personal property, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof) (the "**PILOT Benefits**"), consistent with the policies of the Agency; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, as security for a loan or loans, the Agency and the Company will execute and deliver to a lender or lenders not yet determined (collectively, the "**Lender**"), a mortgage or mortgages, and such other loan documents satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably required by the Lender, to be dated a date to be determined, in connection with the financing, any refinancing or permanent financing of the costs of the acquisition, construction and equipping of the Facility (collectively, the "**Loan Documents**"); and

WHEREAS, the Company and the Sublessee have agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the leasing of the Facility by the Agency to the Company and the Sublessee;

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility continues to constitute a "project", as such term is defined in the Act; and

(c) The acquisition, construction and equipping of the Company Facility, the continued leasing of the Company Facility to the Company, the subleasing of the Company Facility by the Company to the Sublessee, and the acquisition and installation of the Equipment and the leasing of the Equipment to the Sublessee will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Town of Islip, and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The acquisition, construction and equipping of the Facility is reasonably necessary to induce the Company and the Sublessee to maintain and expand their respective business operations in the State of New York; and

(e) Based upon representations of the Company and the Sublessee and counsel to the Company and the Sublessee, the Facility conforms with the local zoning laws and planning regulations of the Town of Islip, Suffolk County, and all regional and local land use plans for the area in which the Facility is located; and



(f) The Facility and the operations conducted therein do not have a significant effect on the environment, as determined in accordance with Article 8 of the Environmental Conservation Law of the State of New York and the regulations promulgated thereunder; and

(g) It is desirable and in the public interest for the Agency to continue to lease and sublease the Company Facility to the Company and to lease the Equipment to the Sublessee; and

(h) The Amended and Restated Company Lease will be an effective instrument whereby the Agency continues to lease the Land and the Improvements from the Company; and

(i) The Amended and Restated Lease Agreement will be an effective instrument whereby the Agency leases and subleases the Company Facility to the Company, the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu of taxes, the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Company; and

(j) The Equipment Lease Agreement will be an effective instrument whereby the Agency leases the Equipment to the Sublessee; and

(k) The Agency Compliance Agreement will be an effective instrument whereby the Sublessee will provide certain assurances to the Agency with respect to the Facility.

(l) The Loan Documents to which the Agency is a party will be effective instruments whereby the Agency and the Company agree to secure the Loan made to the Company by the Lender.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) amend the legal description and extend the terms of the Company Lease and the Lease Agreement, (ii) continue to lease the Land and the Improvements from the Company pursuant to the Amended and Restated Company Lease, (iii) execute, deliver and perform the Amended and Restated Company Lease, (iv) continue to lease and sublease the Company Facility to the Company pursuant to the Amended and Restated Lease Agreement, (v) execute, deliver and perform the Amended and Restated Lease Agreement, (vi) lease the Equipment to the Sublessee pursuant to the Equipment Lease Agreement, (vii) execute, deliver and perform the Equipment Lease Agreement, (viii) execute and deliver the Agency Compliance Agreement, (ix) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (x) execute, deliver and perform the Loan Documents to which the Agency is a party.

Section 3. The Agency is hereby authorized to acquire the personal property described in Exhibit A to the Equipment Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 4. The Agency is hereby authorized to acquire the Facility and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed. The Agency is hereby further authorized to execute and deliver the Loan Documents in connection with the financing of the costs of acquiring, constructing and equipping the Facility and any future Loan Documents in connection with any future refinancing or permanent financing of such costs of acquiring, constructing and equipping of the Facility without the need for any further or future approvals of the Agency.

Section 5. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company and the Sublessee in connection with the acquisition, construction and equipping of the Facility in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing the principal amount presently estimated to be \$4,500,000 but not to exceed \$6,000,000 in connection with the financing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$174,470, in connection with the purchase or lease of equipment, building materials, services or other personal property, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof), consistent with the policies of the Agency.

Section 6. Subject to the provisions of this resolution, the Company and the Sublessee are herewith and hereby appointed the agents of the Agency to acquire, construct, equip and furnish the Facility. The Company and the Sublessee are hereby empowered to delegate their respective status as agent of the Agency to their respective agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company and the Sublessee may choose in order to acquire, construct, equip and furnish the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company and the Sublessee as agents of the Agency solely for purposes of making sales or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company and the Sublessee, as agents of the Agency, shall be deemed to be on behalf of the Agency and for the benefit of the Facility. This agency appointment expressly excludes the purchase by the Company and the Sublessee of any motor vehicles, including any cars, trucks, vans or buses which are licensed by the Department of Motor Vehicles for use on public highways or streets. The Company and the Sublessee shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company and the Sublessee, as agent of the Agency. The aforesaid appointment of the Company and the Sublessee as agents of the Agency to acquire, construct, equip and furnish the Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, or (c) the date on which the Company and/or the Sublessee have received a total of exemptions from sales and use taxes in an amount of \$174,470, in connection with the purchase or lease of equipment, building materials, services or other personal property; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company and/or the Sublessee if such activities and improvements are not completed by such time.



The aforesaid appointment of the Company and the Sublessee is subject to the execution of the documents contemplated by this resolution.

Section 7. The Company and the Sublessee hereby agree to comply with Section 875 of the Act. The Company and the Sublessee further agree that the exemption of sales and use tax provided pursuant to the Act and the appointment of the Company and the Sublessee as agents of the Agency pursuant to this Authorizing Resolution is subject to termination and recapture of benefits pursuant to Section 875 of the Act and the provisions of the Amended and Restated Lease Agreement and the Agency Compliance Agreement.

Section 8. The form and substance of the Amended and Restated Company Lease, the Amended and Restated Lease Agreement, the Equipment Lease Agreement, the Agency Compliance Agreement and the Loan Documents to which the Agency is a party (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 9.

(a) The Chairman, Vice Chairman, Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Amended and Restated Company Lease, the Amended and Restated Lease Agreement, the Equipment Lease Agreement, the Agency Compliance Agreement and the Loan Documents to which the Agency is a party, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "**Agency Documents**"). The execution thereof by the Chairman, Vice Chairman, Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Executive Director or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 10. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 11. This resolution ratifies, confirms and amends the resolution of the Agency dated December 1, 2015.

Section 12. This resolution shall take effect immediately.

STATE OF NEW YORK     )  
                                      : SS.:  
COUNTY OF SUFFOLK     )

I, the undersigned Secretary of the Town of Islip Industrial Development Agency, DO  
HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town  
of Islip Industrial Development Agency (the “Agency”), including the resolutions contained  
therein, held on the 28th day of February, 2017, with the original thereof on file in my office,  
and that the same is a true and correct copy of the proceedings of the Agency and of such  
resolutions set forth therein and of the whole of said original insofar as the same related to  
the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are each in  
substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was  
duly given to the public and the news media in accordance with the New York Open  
Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that  
all members of said Agency had due notice of said meeting and that the meeting was all  
respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 28th day of  
February, 2017.

By: \_\_\_\_\_  
Assistant Secretary

## EXHIBIT A

### Form of Proposed PILOT Benefits

Formula for In-Lieu-of-Taxes Payment: Town of Islip (including any existing incorporated village and any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Hauppauge Union Free School District, Suffolk County and Appropriate Special Districts

#### Definitions

X = \$[ ] – to be determined prior to the date of closing.

Y = increase in assessment above X resulting from the acquisition, construction and equipping of the Facility.

Normal Tax Due = Those payments for taxes and assessments, other than special ad valorem levies, special assessments and service charges against real property located in the Town of Islip (including any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located) which are or may be imposed for special improvements or special district improvements, that the Company and/or the Sublessee would pay without exemption.

#### Payment

Tax Year (following first taxable status date after the election by Company and/or the Sublessee, more specifically set forth in paragraph 1(c) of the PILOT Agreement)

#### Formula

1	100% normal tax on X and 50% normal tax on Y
2	100% normal tax on X and 55% normal tax on Y
3	100% normal tax on X and 60% normal tax on Y
4	100% normal tax on X and 65% normal tax on Y
5	100% normal tax on X and 70% normal tax on Y
6	100% normal tax on X and 75% normal tax on Y
7	100% normal tax on X and 80% normal tax on Y
8	100% normal tax on X and 85% normal tax on Y
9	100% normal tax on X and 90% normal tax on Y
10	100% normal tax on X and 95% normal tax on Y
11 and	100% normal tax on X and 100% normal tax on Y

**TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR FEBRUARY 28, 2017**

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**AGENDA ITEM #10**

**TYPE OF RESOLUTION:** AUTHORIZING RESOLUTION TO  
EXTEND THE TERM OF THE LEASE AGREEMENT, AMEND  
CURRENT TRANSACTION DOCUMENTS AND EXTEND THE PILOT  
AGREEMENT

**COMPANY:** ANDREASSI ASSOCIATES, LLC/NYSARC

**PROJECT LOCATION:** 45 CROSSWAY EAST, BOHEMIA, NEW  
YORK

<b>JOBS (RETAINED/CREATED):</b>	<b>RETAINED</b> - N/A -
	<b>CREATE</b> - N/A -

**INVESTMENT:** \$ N/A

Date: February 28, 2017

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at Islip Town Hall, 655 Main Street, Islip, New York, on the 28th day of February, 2017, the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to take action on an industrial development facility more particularly described below (Andreassi Associates, LLC/AHRC Suffolk Inc. 2001 Facility) and approving the execution and delivery of related documents.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay



RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL  
DEVELOPMENT AGENCY APPROVING THE  
MODIFICATION AND EXTENSION OF THE PILOT  
BENEFITS OF A CERTAIN INDUSTRIAL DEVELOPMENT  
FACILITY FOR ANDREASSI ASSOCIATES, LLC AND AHRC  
SUFFOLK INC., AUTHORIZING THE EXECUTION AND  
DELIVERY OF AN MENDED AND RESTATED LEASE AND  
PROJECT AGREEMENT AND APPROVING THE FORM,  
SUBSTANCE AND EXECUTION AND DELIVERY OF  
RELATED DOCUMENTS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the “**Act**”), the Town of Islip Industrial Development Agency (the “**Agency**”), was created with the authority and power among other things, to assist with certain industrial development projects as authorized by the Act; and

WHEREAS, the Agency has previously assisted Andreassi Associates, LLC, a New York limited liability company (the “**Company**”), and AHRC Suffolk, Inc., a not-for-profit corporation (the “**Sublessee**”), in connection with the acquisition of an approximately 2.3 acre parcel of land located at 45 Crossway East Road, Bohemia, Town of Islip, Suffolk County, New York (Tax Designation: 0500-145.00-01.00-001.012), and the construction and equipping thereon of an approximately 26,070 square foot facility, which was leased by the Agency to the Company, and subleased by the Company to, and used by the Sublessee as a school for children with developmental disabilities (the “**Facility**”); and

WHEREAS, on February 27, 2001, the Agency adopted a resolution (the “**Authorizing Resolution**”), authorizing, among other things, the execution of certain documents in connection with the acquisition, construction, equipping, leasing and subleasing of the Facility; and

WHEREAS, the Agency is currently leasing the Facility to the Company pursuant to a certain Lease Agreement, dated as of February 1, 2001 (the “**Original Lease Agreement**”), between the Agency, as lessor, and the Company, as lessee, a memorandum of which Lease Agreement was recorded in the Suffolk County Clerk’s office on April 16, 2001 in Liber 12113 page 507 of Deeds; and

WHEREAS, the Company is currently subleasing the Facility to the Sublessee, pursuant to a certain Agreement of Lease, dated as of February 27, 2001 (the “**Sublease Agreement**”), between the Company, as sublessor, and the Sublessee, as sublessee, a memorandum of which Sublease Agreement was to be recorded in the Suffolk County Clerk’s office; and

WHEREAS, in connection with the leasing and subleasing of the Facility, the Agency and the Sublessee entered into an Agency Compliance Agreement, dated as of February 1, 2001 (the “**Original Agency Compliance Agreement**”), whereby the Sublessee made certain

representations, warranties and agreements in connection with its use and operation of the Facility; and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency, the Company and the Sublessee entered into a Payment-in-Lieu-of-Tax Agreement, dated as of February 1, 2001 (the “**PILOT Agreement**”), which provided for the Company and the Sublessee to make payments in lieu of real property taxes on the Facility; and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency, the Company and the Sublessee entered into an Environmental Compliance and Indemnification Agreement, dated as of February 1, 2001 (the “**Environmental Compliance and Indemnification Agreement**”), whereby the Company and the Sublessee agreed to comply with all Environmental Laws (as defined therein) applicable to the Facility; and

WHEREAS, the terms of the Original Lease Agreement, the PILOT Agreement, the Original Agency Compliance Agreement and the Environmental Compliance and Indemnification Agreement have or will expire effective February 28, 2017; and

WHEREAS, the Company and the Sublessee have now requested the Agency consent to an extension of the abatement of real property taxes on the Facility for a term of up to fifteen (15) additional years, consisting of an initial term of five (5) years with two (2) renewable terms of five (5) years each, solely at the option and discretion of the Agency and upon a request in writing from the Company (the “**PILOT Extension**”); and

WHEREAS, the Agency will convey title to the Land and Improvements to the Company pursuant to a Quitclaim Deed, dated a date to be determined (the “**Quitclaim Deed**”), from the Agency to the Company; and

WHEREAS, the PILOT Extension will permit the Sublessee, a not-for profit corporation to continue providing its services to developmentally disabled persons in the community; and

WHEREAS, the Agency’s Uniform Tax Exemption Policy provides for projects leased by 501(c)(3) corporations, a 100% abatement on any improvement to real property for the term of the lease, as long as the facility is used exclusively for, and in furtherance of, their 501(c)(3) mission; and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Company Lease**”), by and between the Company and the Agency; and

WHEREAS, the Agency will acquire title to the Facility Equipment pursuant to a certain Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (the “**Bill of Sale**”), from the Company to the Agency; and

WHEREAS, the Agency will sublease and lease the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company and the Sublessee consistent with the policies of the Agency, in the form of an abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof); and

WHEREAS, the Sublessee and the Agency will enter into a certain Agency Compliance Agreement, dated as of March 1, 2017 or such other date as may be determined by the Chairman or Executive Director of the Agency and counsel to the Agency (the “**Agency Compliance Agreement**”), whereby the Sublessee will provide certain assurances to the Agency with respect to the Facility; and

WHEREAS, a public hearing (the “**Hearing**”) was held on February 27, 2017, so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency or the location or nature of the Facility, could be heard; and

WHEREAS, notice of the Hearing was given on February 17, 2017, and such notice (together with proof of publication), was substantially in the form annexed hereto as Exhibit A; and

WHEREAS, the report of the Hearing is substantially in the form annexed hereto as Exhibit B; and

WHEREAS, the Agency has given due consideration to the request of the Company and the Sublessee and to representations by the Company and the Sublessee that the proposed transaction is necessary to maintain the competitive position of the Sublessee in its respective industry; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York;

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transactions contemplated by the financing or refinancing of the Facility and the continued leasing and subleasing of the Facility.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility constitutes a “project”, as such term is defined in the Act; and

(c) The acquisition of the Facility and the leasing and subleasing of the Facility to the Company and Sublessee will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Town of Islip, and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The acquisition of the Facility is reasonably necessary to induce the Company and the Sublessee to maintain and expand their respective business operations in the State of New York; and

(e) Based upon representations of the Company and the Sublessee and counsel to the Company and the Sublessee, the Facility conforms with the local zoning laws and planning regulations of the Town of Islip, Suffolk County, and all regional and local land use plans for the area in which the Facility is located; and

(f) The Facility and the operations conducted therein do not have a significant effect on the environment, as determined in accordance with Article 8 of the Environmental Conservation Law of the State of New York and the regulations promulgated thereunder; and

(g) It is desirable and in the public interest for the Agency to sublease the Land and the Improvements and to lease the Facility to the Company; and

(h) The Company Lease will be an effective instrument whereby the Agency leases the Land and the Improvements from the Company; and

(i) The Lease Agreement will be an effective instrument whereby the Agency leases and subleases the Facility to the Company, the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu of taxes, the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will describe the circumstances in which the Agreement may recapture some or all of the benefits granted to the Company; and

(j) The Agency Compliance Agreement will be an effective instrument whereby the Sublessee will provide certain assurances to the Agency with respect to the Facility.

Section 2. The Agency has assessed all material information included in connection with the Company’s and Sublessee’s request for financial assistance, including but not limited to, the cost-benefit analysis prepared by the Agency and such information has provided the Agency a reasonable basis for its decision to provide the financial assistance described herein to the Company and Sublessee.

Section 3. In consequence of the foregoing, the Agency hereby determines to:  
(i) lease the Land and the Improvements from the Company pursuant to the Company Lease,

(ii) execute, deliver and perform the Company Lease, (iii) sublease and lease the Facility to the Company pursuant to the Lease Agreement, (iv) execute, deliver and perform the Lease Agreement, (v) execute and deliver the Agency Compliance Agreement, and (vi) execute and deliver the Agency Compliance Agreement.

Section 4. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to the Lease Agreement, and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 5. The Agency is hereby authorized to acquire the Facility and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 6. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company and the Sublessee in connection with the acquisition of the Facility in the form of abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit C hereof), consistent with the policies of the Agency.

Section 7.

(a) The Chairman, Vice Chairman, Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Company Lease, the Lease Agreement, and the Agency Compliance Agreement, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "**Agency Documents**"). The execution thereof by the Chairman, Vice Chairman, Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Executive Director or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 8. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 9. This resolution shall take effect immediately



ADOPTED: February 28, 2017  
ACCEPTED: \_\_\_\_\_ 2017

**ANDREASSI ASSOCIATES, LLC**

By: \_\_\_\_\_  
Printed Name:



STATE OF NEW YORK     )  
                                      : SS.:  
COUNTY OF SUFFOLK    )

I, the undersigned Assistant Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the "**Agency**"), including the resolutions contained therein, held on February 28, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings is in substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 28th day of February, 2017.

By: \_\_\_\_\_  
Assistant Secretary

**TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR FEBRUARY 28, 2017**

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**AGENDA ITEM #11**

**TYPE OF RESOLUTION:** TO CONSIDER A RESOLUTION  
AUTHORIZING THE CONVEYANCE OF QUITCLAIM DEEDS TO  
EDGEWOOD LAND, L.P. & EXECUTIVE LAND, L.P. FOR  
WILSHIRE BLVD ROADWAYS & RECHARGE BASIN

**COMPANY:** EDGEWOOD LAND, L.P. & EXECUTIVE LAND, L.P.

**PROJECT LOCATION:** WILSHIRE BOULEVARD, EDGEWOOD, NEW  
YORK

<b>JOBS (RETAINED/CREATED):</b>	<b>RETAINED</b> - N/A -
	<b>CREATE</b> - N/A -

**INVESTMENT:** \$ N/A

February 28, 2017

WHEREAS, Edgewood Land, L.P. and Executive Land Corp., are desirous of dedicating a roadway known as Wilshire Boulevard and a recharge basin located in Edgewood, Town of Islip, Brentwood, New York to the Town of Islip; and

WHEREAS, at present the Town of Islip Industrial Development Agency is the fee owner of the aforementioned properties and Edgewood Land, L.P. and Executive Land Corp. are the beneficial owners thereof; and

WHEREAS, in order for this road and recharge basin to be dedicated to the Town of Islip, it is first necessary that they be deeded to Edgewood Land, L.P. and Executive Land Corp. so that they may be thereafter conveyed by these two entities to the Town; and

WHEREAS, proof has been submitted showing that all PILOT payments have been paid by these two entities up to the current 2016-2017 Tax Year, and that they would be lawfully capable of dedicating the described road and recharge basin to the Town as soon as title is back in them;

NOW, THEREFORE, on motion of \_\_\_\_\_, seconded by \_\_\_\_\_

Be it

RESOLVED that WILLIAM G. MANNIX, as Executive Director of the Town of Islip Industrial Development Agency, be and he hereby is authorized to execute Quitclaim Deeds, on behalf of the Agency, conveying title to Edgewood Land, L.P. and Executive Land, L.P. to the above described road and recharge basin.

Upon a vote being taken, the result was: