



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY

May 18, 2021

Agenda

1. Call the meeting of the Town of Islip Industrial Development Agency 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 **April 20, 2021**.
3. To consider the adoption of a Preliminary Inducement Resolution between the Town of Islip Industrial Development Agency and **The Belmont at Eastview**. Located on the E/S of Carleton Ave (C.R. 17), approximately 1,215 feet north of Courthouse Drive, Central Islip. (0 Carleton Ave), (0500-18710-0100-004000).
4. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and **Reliance Communications, LLC**. Located at 1560 Fifth Ave, Bay Shore. (0500-24500-0100-005000).
5. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and **100 Wilbur Place, LLC/NY Tent, LLC**. Located at 100 Wilbur Place, Bohemia. (0500-19100-0200-063000).
6. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and **227 4th Ave Bay Shore, LLC**. (0500-39300-0100-008000).
7. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and **Jennosa Pools**. Located at 3 Central Avenue, Hauppauge. (0500-03000-0200-005000).
8. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and **Nationwide Sales & Service, Inc. /The Three G's LLC**. Located at 215 Candlewood Road, Bay Shore. (0500-18200-0100-038000).
9. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and **Corner Electronics, Inc.** Located at 100 Emjay Blvd, Brentwood. (0500-13400-0200-011000).
10. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and **CVD Equipment Corporation**. Located at 355 N. Research Place, Central Islip. (0500-20600-0300-001003).
11. To consider an adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and **CIVF-NY1W03, LLC./PODS Enterprises, LLC 2021**

Facility, to approve a mortgage financing, without mortgage recording tax exemption (no benefits provided). Located at 555 Prime Pl, Hauppauge. (0500-03800-0200-020010).

12. To consider an adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and **CIVF-NY1W02, LLC./WESCO, LLC 2021 Facility** to approve a mortgage financing, without mortgage exemption (no benefits provided). Located at 500 Prime Pl, Hauppauge. (0500-03800-0200-020010).
13. To consider the adoption of a Resolution **consenting to a rooftop solar sub-lease agreement at the SYSCO Long Island LLC**. Located at 5-10 Boulevard Avenue, Central Islip. (0500-09900-0400-007001 & 0500-10000-0200-078001).
14. To consider the adoption of a Resolution Authorizing the Agency to provide Financing for the construction of an **Extension of South Technology Drive, Central Islip**.
15. To consider the adoption of a Resolution Authorizing the Town of Islip Industrial Development Agency to enter into a contract with **National Development Council** for the production of a feasibility study.
16. To consider **any other business** to come before the Agency.



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY

April 20, 2021

Meeting Minutes

1. Call the meeting of the Town of Islip Industrial Development Agency to order on a motion by Councilman James P. O'Connor., and seconded by Councilman John C. Cochrane Jr., said motion was approved

Members Angie M. Carpenter, Councilwoman Trish Bergin Weichbrodt, Councilman John C. Cochrane Jr., Councilwoman Mary Kate Mullen and Councilman James P. O'Connor were present and the Chairwoman acknowledge 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 **March 9, 2021**. On a motion by Councilwoman Trish Bergin Weichbrodt., and seconded by Councilwoman Mary Kate Mullen, said motion was approved
3. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and **Jennosa Pools**. Located at 3 Central Avenue, Hauppauge. (0500-03000-0200-005000). On a motion by Councilwoman Mary Kate Mullen, and seconded by Councilman John C. Cochrane Jr, said motion was approved 4-0-1. (Councilwoman Trish Bergin Weichbrodt recused).
4. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and **Nationwide Sales & Service, Inc.** Located at 215 Candlewood Road, Bay Shore. (0500-18200-0100-038000). On a motion by Councilman John C. Cochrane Jr., and seconded by Councilman James P. O'Connor, said motion was approved 5-0.
5. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and **Corner Electronics, Inc.** Located at 100 Emjay Blvd, Brentwood. (0500-13400-0200-011000). On a motion by Councilwoman Trish Bergin Weichbrodt., and seconded by Councilwoman Mary Kate Mullen, said motion was approved 5-0.
6. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and **CVD Equipment Corporation**. Located at 555 N. Research Place, Central Islip. (0500-20600-0300-001003). On a motion by Councilman John C. Cochrane Jr., and seconded by Councilwoman Mary Kate Mullen, said motion was approved 5-0.
7. To consider the adoption of an Authorized Resolution between the Town of Islip Industrial Development Agency and **NY Tent, LLC**. Located at 110 Wilbur Place, Bohemia, (0500-0200-061016 & 065001). On a motion by Councilman James P. O'Connor and seconded by Councilman John C. Cochrane Jr., said motion was approved 5-0.

8. To consider the adoption of an Authorized Resolution between the Town of Islip Industrial Development Agency and **Wilshire Rental Properties, LLC/Wrap-N-Pack, Inc. 2021 Facility**. Located at 120 Wilshire Blvd, Brentwood. (0500-11200-0300-001017). On a motion by Councilman John C. Cochrane Jr., and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved 5-0.
9. To consider the adoption of a Resolution between the Town of Islip Industrial Development Agency and **100 Pineaire Drive, LLC** to approve a sub-lease space to **ARRA of NY, Inc.** as tenant. Located at 100 Pine Aire Drive, Bay Shore. (0500-15800-0200-048000). On a motion by Councilman James P. O'Connor, and seconded by Councilwoman Mary Kate Mullen, said motion was approved 5-0.
10. To consider the adoption of a Resolution authorizing a contract between the Town of Islip Industrial Development Agency and **Executive Consultants of New York** for Islip's Job Search Boot Camp program for 2021. On a motion by Councilman John C. Cochrane Jr., and seconded by Councilman James P. O'Connor, said motion was approved 5-0.
11. To consider **any other business** to come before the Agency there being none the meeting adjourned by a motion by Councilwoman Trish Bergin Weichbrodt and seconded by Councilman John C. Cochrane, Jr.

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR MAY 18, 2021**

AGENDA ITEM #3

TYPE OF RESOLUTION: PRELIMINARY INDUCEMENT

**COMPANY: THE BELMONT AT EASTVIEW/STEEL
CAMPUS, LLC**

**PROJECT LOCATION: E/S OF CARLETON AVE,
CENTRAL ISLIP**

**JOBS (RETAINED/CREATED): RETAINED - 01 -
CREATE - 20 -**

INVESTMENT: \$126,466,504

PRELIMINARY RESOLUTION OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL
ACTION IN CONNECTION WITH STEEL CAMPUS, LLC, A
DELAWARE LIMITED LIABILITY COMPANY, ON BEHALF
OF ITSELF AND/OR THE PRINCIPALS OF STEEL CAMPUS,
LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON
BEHALF OF ANY OF THE FOREGOING AND MARCUS ISP
APTS HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY
COMPANY, ON BEHALF OF ITSELF AND/OR THE
PRINCIPALS OF MARCUS ISP APTS HOLDINGS, LLC
AND/OR AN ENTITY FORMED OR TO BE FORMED ON
BEHALF OF ANY OF THE FOREGOING

WHEREAS, Steel Campus, LLC, a Delaware limited liability company, on behalf of itself and/or the principals of Steel Campus, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (“**Steel Campus**”) and Marcus ISP APTS Holdings, LLC, a Delaware limited liability company, on behalf of itself and/or the principals of Marcus ISP APTS Holdings, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (“**Marcus ISP**”; and, together with Steel Campus, as tenants in common, the “**Company**”) have submitted an application, for financial assistance (the “**Application**”) to the Town of Islip Industrial Development Agency (the “**Agency**”), to enter into a transaction in which the Agency will assist in the acquisition of an approximately 83.40 acre parcel of land located on the East side of Carleton Avenue (C.R. 17), approximately 1,215 feet north of Courthouse Drive, Central Islip (0 Carleton Avenue), Town of Islip, Suffolk County, New York (the “**Land**”), and the acquisition of fifteen (15) vacant apartment buildings totaling approximately 682,2368 square feet) located on the Land and the construction of an approximately 20,000 square foot building on the Land to be used as a community center together with other on-site amenities including, but not limited to, a pool, fitness room, outdoor cooking facilities, sports courts (tennis, basketball), playground, community garden and dog parks (collectively, the “**Improvements**”) and the installation and equipping including, but not limited to, a sprinkler system, HVAC, electrical equipment, plumbing, and lighting, and the furnishing of the apartments including, but not limited to, electrical appliances, flooring and lighting (collectively, the “**Equipment**”; and, together with the Land and the Improvements, the “**Facility**”), all to be leased by the Agency to, and used by the Company for residential rental units for to include approximately three-hundred sixty-four (364) total apartments (at least ten percent (10%) of the units shall be set aside as affordable units (defined as 80% of the current median family income for the Nassau-Suffolk Fair Market Rent Area as published annually by the United States Department of Housing and Urban Development) and twenty percent (20%) of the units will be designated for senior housing age 55 and older (the “**Project**”); and

WHEREAS, the Agency, subject to the provisions of this preliminary resolution, will consider the acquisition of a leasehold interest in the Facility and will lease or sublease the Facility to the Company, 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**”);

WHEREAS, subject to the Company's providing the Agency with a feasibility report (the "**Feasibility Study**"), together with such letters or reports from interested parties and governmental agencies or officials (the "**Letters of Support**"; and together with the Feasibility Study, the "**Requisite Materials**") to enable the Agency to make findings and determinations that the Facility qualifies as a "project" under the Act and that the Facility satisfies all other requirements of the Act, the Agency will consider the inducement of the Project; 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, 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 will prepare and submit to the Agency an Environmental Assessment Form and related documents (the "**Questionnaire**") with respect to the Facility; and

WHEREAS, as of the date of this resolution, no determination for the Facility been made under SEQR.

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

Section 1. At such time as the Company submits to the Agency all necessary information for the Agency to comply with SEQR, the Agency will undertake to review such information. If a "Lead Agency" other than the Agency is declared under SEQR, the Agency shall send written notification to such Lead Agency that the Agency is an "involved agency" with respect to the Lead Agency's SEQR review. Notice of this determination shall be filed to the extent required by the applicable regulations under that Act or as may be deemed advisable by the Chairman or Executive Director of the Agency or counsel to the Agency.

Section 2. Nothing herein shall be construed as committing the Agency to approve the acquisition, construction, equipping and financing of the Facility until such time as the Agency has (i) received all Requisite Materials, and (ii) all of the requirements of SEQR have been satisfied. No final action may be taken before the Agency has received all Requisite Material the requirements of SEQR have been satisfied.

Section 3. The Chairman, Executive Director, counsel to the Agency and Transaction Counsel (Nixon Peabody LLP), and all members of the Agency, are hereby authorized and directed (i) to distribute copies of this preliminary

resolution to the Company, and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions in the foregoing preliminary resolution.

Section 4. This preliminary resolution shall take effect immediately.

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 Town of Islip Industrial Development Agency (the “**Agency**”), held via Live-Stream at <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, on the 18th day of May, 2021, the following members of the Agency 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

Voting Nay

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, due to the Novel Coronavirus (COVID-19) Emergency State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020, as amended to date, permitting local governments to hold public hearings by telephone and video conference and/or similar device, the Agency's Board Meeting on May 18, 2021 (the "**Board Meeting**"), was held electronically via Live-Stream instead of a public meeting open for the public to attend in person. Members of the public were advised, via the Agency's website, to listen to the Board Meeting by going to <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, and were further advised that the Minutes of the Board Meeting would be transcribed and posted on the Agency's website, and that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of May 18, 2021.

Assistant Secretary

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR MAY 18, 2021**

AGENDA ITEM #4

TYPE OF RESOLUTION: INDUCEMENT RESOLUTION

COMPANY: RELIANCE COMMUNICATIONS, LLC

**PROJECT LOCATION: 1560 FIFTH AVENUE, BAY
SHORE**

**JOBS (RETAINED/CREATED): RETAINED - 26 -
CREATE - 34 -**

INVESTMENT: \$8,839,000.00

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPOINTING ASHI PROPERTIES, LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF ASHI PROPERTIES, LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND RELIANCE COMMUNICATIONS, LLC, A NEW JERSEY LIMITED LIABILITY COMPANY ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF RELIANCE COMMUNICATIONS, LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING, AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, RENOVATING AND EQUIPPING THE FACILITY AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY

WHEREAS, Ashi Properties, 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 Ashi Properties, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) and Reliance Communications, LLC, a limited liability company organized and existing under the laws of the State of New Jersey, on behalf of itself and/or the principals of Reliance Communications, LLC 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 2.9 acre parcel of land located at 1560 Fifth Avenue, Bay Shore, New York 11706 (the “**Land**”), the renovation of an existing approximately 52,000 square foot building located thereon (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as defined below) (the “**Facility Equipment**”; and together with the Land and the Improvements, the “**Company Facility**”), which Company Facility is to be leased by the Agency to the Company and 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 is to be used as manufacturing and distribution space in the Sublessee’s business as a manufacturer and distributor of wireless devices (the “**Project**”); and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements and title to the Facility Equipment and the 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, 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 prepared a cost/benefit analysis with respect to the proposed 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 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, the Company and the Sublessee will agree 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; 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 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 and equipping of the Facility by the Agency, the subleasing and leasing of the Company Facility to the Company for 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. Subject to the provisions of this resolution, the Agency shall (i) acquire, renovate and equip the Facility; (ii) lease and sublease the Company Facility to the Company for further sublease to the Sublessee; and (iii) lease the Equipment to the Sublessee.

Section 4. The Company and the Sublessee are hereby notified that they will be required to comply with Section 875 of the Act. The Company shall be required to agree to the terms of Section 875 pursuant to the Lease and Project Agreement, dated a date to be determined (the “**Lease Agreement**”), by and between the Company and the Agency. The Sublessee shall be required to agree to the terms of Section 875 pursuant to the Agency Compliance Agreement, dated a date to be determined (the “**Agency Compliance Agreement**”), by and between the Sublessee and the Agency. The Company and the Sublessee are further notified that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company and the Sublessee as agents of the Agency pursuant to this resolution are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement and the Agency Compliance Agreement.

Section 5. 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 6. The Chairman, the Executive Director, the Deputy 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 7. 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. 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 8. This resolution shall take effect immediately.

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 Town of Islip Industrial Development Agency (the “**Agency**”), held via Live-Stream at <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, on the 18th day of May, 2021, the following members of the Agency 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, due to the Novel Coronavirus (COVID-19) Emergency State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020, as amended to date, permitting local governments to hold public hearings by telephone and video conference and/or similar device, the Agency's Board Meeting on May 18, 2021 (the "**Board Meeting**"), was held electronically via Live-Stream instead of a public meeting open for the public to attend in person. Members of the public were advised, via the Agency's website, to listen to the Board Meeting by going to <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, and were further advised that the Minutes of the Board Meeting would be transcribed and posted on the Agency's website, and that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of May 18, 2021.

Assistant Secretary

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that due to the Novel Coronavirus (COVID-19) Emergency State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020, as amended to date, permitting local governments to hold public hearings by telephone and video conference and/or similar device, the Public Hearing scheduled for June __, 2021, at __:__ a.m., local time will be held by the Town of Islip Industrial Development Agency electronically via conference call in connection with the following matters:

Ashi Properties, 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 Ashi Properties, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**") and Reliance Communications, LLC, a limited liability company organized and existing under the laws of the State of New Jersey, on behalf of itself and/or the principals of Reliance Communications, LLC 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 2.9 acre parcel of land located at 1560 Fifth Avenue, Bay Shore, New York 11706 (the "**Land**"), the renovation of an existing approximately 52,000 square foot building located thereon (the "**Improvements**"), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as defined below) (the "**Facility Equipment**"; and together with the Land and the Improvements, the "**Company Facility**"), which Company Facility is to be leased by the Agency to the Company and 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 is to be used as manufacturing and distribution space in the Sublessee's business as a manufacturer and distributor of wireless devices (the "**Project**"). The Company Facility will be initially owned, operated and/or managed by the Company. The Equipment will be initially owned, operated and/or managed by the Sublessee.

The Agency contemplates that it will provide financial assistance to the Company and the Sublessee 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 in connection with the acquisition, renovation and equipping of the Facility and exemption of real property taxes consistent with the policies of the Agency.

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company and the Sublessee or the location or nature of the Facility. Members of the public may listen to the Public Hearing and comment on the Project and the benefits to be granted to the Company and the Sublessee by the Agency during the Public Hearing by calling (631) 490-9050, conference number 1040, and entering password 24816. Comments may also be submitted to the Agency in writing or electronically. Minutes of the Public Hearing will be transcribed and posted on the Agency's website. Prior to the hearing, all

persons will have the opportunity to review on the Agency's website (<https://islipida.com/>) the application for financial assistance filed by the Company and the Sublessee with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: May __, 2021

TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY

By: John G. Walser
Title: Executive Director

EXHIBIT B

MINUTES OF PUBLIC HEARING HELD ON

June __, 2021 at _____ A.M.

TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY
(ASHI PROPERTIES, LLC/RELIANCE COMMUNICATIONS, LLC 2021 FACILITY)

Section 1. _____ of the Town of Islip Industrial Development Agency (the “**Agency**”) called the hearing to order.

Section 2. The _____ then appointed _____, the _____ of the Agency, the hearing officer of the Agency, to record the minutes of the hearing.

Section 3. The hearing officer then described the proposed transfer of the real estate, the other financial assistance proposed by the Agency and the location and nature of the Facility as follows:

Ashi Properties, 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 Ashi Properties, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) and Reliance Communications, LLC, a limited liability company organized and existing under the laws of the State of New Jersey, on behalf of itself and/or the principals of Reliance Communications, LLC 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 2.9 acre parcel of land located at 1560 Fifth Avenue, Bay Shore, New York 11706 (the “**Land**”), the renovation of an existing approximately 52,000 square foot building located thereon (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as defined below) (the “**Facility Equipment**”; and together with the Land and the Improvements, the “**Company Facility**”), which Company Facility is to be leased by the Agency to the Company and 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 is to be used as manufacturing and distribution space in the Sublessee’s business as a manufacturer and distributor of wireless devices (the “**Project**”). The Company Facility will be initially owned, operated and/or managed by the Company. The Equipment will be initially owned, operated and/or managed by the Sublessee.

The Agency contemplates that it will provide financial assistance to the Company and the Sublessee 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 in connection with the acquisition, renovation and equipping of the Facility and exemption of real property taxes consistent with the policies of the Agency.

Section 4. The hearing officer then opened the hearing for comments from the floor for or against the proposed transfer of real estate, the other financial assistance proposed by the Agency and the location and nature of the Facility. The following is a listing of the persons heard and a summary of their views:

Section 5. The hearing officer then asked if there were any further comments, and, there being none, the hearing was closed at _____.

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 the minutes of a public hearing held by the Town of Islip Industrial Development Agency (the “**Agency**”) on the ____ day of June, 2021, at _____ a.m., local time, by calling (631) 490-9050, conference number 1040, and entering password 24816, with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of the minutes in connection with such matter.

IN WITNESS WHEREOF, I have hereunto set my hand as of June ___, 2021.

Assistant Secretary

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR MAY 18, 2021**

AGENDA ITEM #5

TYPE OF RESOLUTION: INDUCEMENT RESOLUTION

**COMPANY: 100 WILBUR PLACE, LLC/NY TENT,
LLC**

PROJECT LOCATION: 100 WILBUR PL, BOHEMIA

**JOBS (RETAINED/CREATED): RETAINED - 47 -
CREATE - 59 -**

INVESTMENT: \$8,035,000.00

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPOINTING 100 WILBUR PLACE LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF 100 WILBUR PLACE LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND NY TENT, LLC, A DELAWARE LIMITED LIABILITY COMPANY ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF NY TENT, LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING, AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, DEMOLISHING, RENOVATING AND EQUIPPING THE FACILITY AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY

WHEREAS, 100 Wilbur Place 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 100 Wilbur Place LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) and NY Tent, LLC, a limited liability company organized and existing under the laws of the State of Delaware, on behalf of itself and/or the principals of NY Tent, LLC 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 the acquisition of an approximately 2.50 acre parcel of land located at 100 Wilbur Place, Bohemia, New York (the “**Land**”), the demolition of approximately 2,500 square foot portion of the existing approximately 43,454 square foot building located on the Land and the renovation of an approximately 2,500 square feet of the remaining space (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as defined below) (the “**Facility Equipment**”; and together with the Land and the Improvements, the “**Company Facility**”), which Company Facility is to be leased by the Agency to the Company and 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 is to be used by the Sublessee as office and manufacturing space in the Sublessee’s business as a distributor of tents and other event rentals (the “**Project**”); and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements and title to the Facility Equipment and the Equipment, will sublease and lease the Company Facility to the Company for further sub-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, 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 prepared a cost/benefit analysis with respect to the proposed 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 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, the Company and the Sublessee will agree 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; 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 the 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, construction, equipping, and operation of the Facility is an “unlisted” action, as that term is defined in the SEQR Act and undergo the uncoordinated review procedures set forth in 6 NYCRR § 617.6(b)(4).

Section 2. The acquisition, demolition, renovation and equipping of the Facility by the Agency, the subleasing and leasing of the Company Facility to the Company for 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. Subject to the provisions of this resolution, the Agency shall (i) acquire, demolish, renovate and equip the Facility; (ii) lease and sublease the Company Facility to the Company for further sub-sublease to the Sublessee; and (iii) lease the Equipment to the Sublessee.

Section 4. The Company and the Sublessee are hereby notified that they will be required to comply with Section 875 of the Act. The Company shall be required to agree to the terms of Section 875 pursuant to the Lease and Project Agreement, dated a date to be determined (the “**Lease Agreement**”), by and between the Company and the Agency. The Sublessee shall be required to agree to the terms of Section 875 pursuant to the Agency Compliance Agreement, dated a date to be determined (the “**Agency Compliance Agreement**”), by and between the Sublessee and the Agency. The Company and the Sublessee are further notified that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company and the Sublessee as agents of the Agency pursuant to this resolution are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement and the Agency Compliance Agreement.

Section 5. 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 6. The Chairman, the Executive Director, the Deputy 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 7. 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.

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 8. This resolution shall take effect immediately.

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 Town of Islip Industrial Development Agency (the “**Agency**”), held via Live-Stream at <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, on the 18th day of May, 2021, the following members of the Agency 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, due to the Novel Coronavirus (COVID-19) Emergency State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020, as amended to date, permitting local governments to hold public hearings by telephone and video conference and/or similar device, the Agency's Board Meeting on May 18, 2021 (the "**Board Meeting**"), was held electronically via Live-Stream instead of a public meeting open for the public to attend in person. Members of the public were advised, via the Agency's website, to listen to the Board Meeting by going to <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, and were further advised that the Minutes of the Board Meeting would be transcribed and posted on the Agency's website, and that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of May 18, 2021.

Assistant Secretary

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that due to the Novel Coronavirus (COVID-19) Emergency State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020, as amended to date, permitting local governments to hold public hearings by telephone and video conference and/or similar device, the Public Hearing scheduled for _____, 2021, at __:__ a.m., local time will be held by the Town of Islip Industrial Development Agency electronically via conference call in connection with the following matters:

100 Wilbur Place 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 100 Wilbur Place LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**") and NY Tent, LLC, a limited liability company organized and existing under the laws of the State of Delaware, on behalf of itself and/or the principals of NY Tent, LLC 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 the acquisition of an approximately 2.50 acre parcel of land located at 100 Wilbur Place, Bohemia, New York (the "**Land**"), the demolition of approximately 2,500 square foot portion of the existing approximately 43,454 square foot building located on the Land and the renovation of an approximately 2,500 square feet of the remaining space (the "**Improvements**"), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as defined below) (the "**Facility Equipment**"; and together with the Land and the Improvements, the "**Company Facility**"), which Company Facility is to be leased by the Agency to the Company and 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 is to be used by the Sublessee as office and manufacturing space in the Sublessee's business as a distributor of tents and other event rentals (the "**Project**"). The Company Facility will be initially owned, operated and/or managed by the Company. The Equipment will be initially owned, operated and/or managed by the Sublessee.

The Agency contemplates that it will provide financial assistance to the Company and the Sublessee 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 in connection with the acquisition, demolition, renovation and equipping of the Facility and exemption of real property taxes consistent with the policies of the Agency.

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company and the Sublessee or the location or nature of the Facility. Members of the public may listen to the Public Hearing and comment on the Project and the benefits to be granted to the Company and the Sublessee by the Agency during the Public Hearing by calling (631) 490-9050, conference number 1040, and entering password 24816. Comments may also be submitted to the Agency in writing or electronically. Minutes of the

Public Hearing will be transcribed and posted on the Agency's website. Prior to the hearing, all persons will have the opportunity to review on the Agency's website (<https://islipida.com/>) the application for financial assistance filed by the Company and the Sublessee with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: _____, 2021

TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY

By: John G. Walser
Title: Executive Director

EXHIBIT B

MINUTES OF PUBLIC HEARING HELD ON

_____, 2021 at _____ A.M.

TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY
(100 WILBUR PLACE LLC/NY TENT, LLC 2021 FACILITY)

Section 1. _____, _____ of the Town of Islip Industrial Development Agency (the “**Agency**”) called the hearing to order.

Section 2. The _____ then appointed _____, the _____ of the Agency, the hearing officer of the Agency, to record the minutes of the hearing.

Section 3. The hearing officer then described the proposed transfer of the real estate, the other financial assistance proposed by the Agency and the location and nature of the Facility as follows:

100 Wilbur Place 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 100 Wilbur Place LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) and NY Tent, LLC, a limited liability company organized and existing under the laws of the State of Delaware, on behalf of itself and/or the principals of NY Tent, LLC 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 the acquisition of an approximately 2.50 acre parcel of land located at 100 Wilbur Place, Bohemia, New York (the “**Land**”), the demolition of approximately 2,500 square foot portion of the existing approximately 43,454 square foot building located on the Land and the renovation of an approximately 2,500 square feet of the remaining space (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as defined below) (the “**Facility Equipment**”; and together with the Land and the Improvements, the “**Company Facility**”), which Company Facility is to be leased by the Agency to the Company and 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 is to be used by the Sublessee as office and manufacturing space in the Sublessee’s business as a distributor of tents and other event rentals (the “**Project**”). The Company Facility will be initially owned, operated and/or managed by the

Company. The Equipment will be initially owned, operated and/or managed by the Sublessee.

The Agency contemplates that it will provide financial assistance to the Company and the Sublessee 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 in connection with the acquisition, demolition, renovation and equipping of the Facility and exemption of real property taxes consistent with the policies of the Agency.

Section 4. The hearing officer then opened the hearing for comments from the floor for or against the proposed transfer of real estate, the other financial assistance proposed by the Agency and the location and nature of the Facility. The following is a listing of the persons heard and a summary of their views:

Section 5. The hearing officer then asked if there were any further comments, and, there being none, the hearing was closed at _____.

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 the minutes of a public hearing held by the Town of Islip Industrial Development Agency (the “**Agency**”) on the ____ day of ____, 2021, at ____ a.m., local time, by calling (631) 490-9050, conference number 1040, and entering password 24816, with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of the minutes in connection with such matter.

IN WITNESS WHEREOF, I have hereunto set my hand as of ____ ____, 2021.

Assistant Secretary

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR MAY 18, 2021**

AGENDA ITEM #6

TYPE OF RESOLUTION: INDUCEMENT RESOLUTION

COMPANY: 227 4TH AVE BAY SHORE, LLC

PROJECT LOCATION: 227 4TH AVE BAY SHORE

**JOBS (RETAINED/CREATED): RETAINED - 00 -
CREATE - 02 -**

INVESTMENT: \$6,060,600.00

PRELIMINARY RESOLUTION OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL
ACTION IN CONNECTION WITH 227 4TH AVE. BAY SHORE
LLC, A LIMITED LIABILITY COMPANY, ON BEHALF OF
ITSELF AND/OR THE PRINCIPALS OF 227 4TH AVE. BAY
SHORE LLC AND/OR AN ENTITY FORMED OR TO BE
FORMED ON BEHALF OF THE FOREGOING.

WHEREAS, 227 4th Ave. Bay Shore 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 227 4th Ave. Bay Shore LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), has applied to the Town of Islip Industrial Development Agency (the “**Agency**”), to enter into a transaction in which the Agency will assist in the acquisition of an approximately 0.65 acre parcel of land located at 227 4th Avenue, Bay Shore, New York (SCTM# 0500-393.00-01.00-008.000) (the “**Land**”), the demolition of an approximately 4,352 square foot building located thereon, and the construction of an approximately 22,178 square foot building thereon (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 will be leased by the Agency to the Company and is to be used as a mixed-used rental apartment complex containing approximately twenty-two (22) residential units and approximately 2,000 square feet of medical office and retail space (the “**Project**”); and

WHEREAS, the Agency, subject to the provisions of this preliminary resolution, will consider the acquisition of a leasehold interest in the Land and the Improvements and title to the Equipment and will lease and sublease the Facility to the Company, 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**”);

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 Agency has required the Company to provide to the Agency a feasibility report (the “**Feasibility Study**”), together with such letters or reports from interested parties and governmental agencies or officials (the “**Letters of Support**”; and together with the Feasibility Study, the “**Requisite Materials**”) to enable the Agency to make findings and determinations that the Facility qualifies as a “project” under the Act and that the Facility satisfies all other requirements of the Act, and such Requisite Materials received to date are listed below and attached as Exhibit A hereof:

1. Benefits Analysis for Town of Islip Industrial Development Agency – 227 4th Avenue Bay Shore LLC, dated April 2021, prepared by VHB Engineering, Surveying, Landscape Architecture and Geology, P.C.;

2. New York Law Journal Article, dated March 22, 2017 on Eligibility of Residential Developments for IDA Benefits by Anthony Guardino, Esq.; and
3. Ryan et al. v. Town of Hempstead Industrial Development Agency et al.; and

WHEREAS, the Agency's Uniform Tax Exemption Policy ("UTEP"), which such UTEP is annexed hereto as Exhibit B, provides for the granting of financial assistance by the Agency for housing projects pursuant to Section I.A.4.; and

WHEREAS, subject to the Company's providing the Agency with all necessary site plan approvals, architectural review, zoning approvals, permits, with respect to the Facility, the Agency will consider the inducement of the project; 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 will prepare and submit to the Agency an Environmental Assessment Form and related documents (the "Questionnaire") with respect to the Facility; and

WHEREAS, as of the date of this resolution, no determination for the Facility been made under SEQR.

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

Section 1. At such time as the Company submits to the Agency all necessary information for the Agency to comply with SEQR, the Agency will undertake to review such information. If a "Lead Agency" other than the Agency is declared under SEQR, the Agency shall send written notification to such Lead Agency that the Agency is an "involved agency" with respect to the Lead Agency's SEQR review. Notice of this determination shall be filed to the extent required by the applicable regulations under that Act or as may be deemed advisable by the Chairman or Executive Director of the Agency or counsel to the Agency.

Section 2. Nothing herein shall be construed as committing the Agency to approve the acquisition, demolition, construction, equipping and financing of the Facility until such time as: (i) all of the requirements of SEQR have been satisfied, and (ii) the Company has provided the Agency with evidence that all necessary site plan approvals, architectural review, zoning approvals, and permits with respect to the Facility have been approved. Rather, the actions undertaken pursuant to this resolution shall be limited to environmental, engineering, economic, feasibility and other studies and preliminary planning necessary to formalize the Action as that term is

defined under SEQR. No final action may be taken before the Agency has received the requirements of SEQR have been met, and all necessary site plan approvals, architectural review, zoning approvals and permits with respect to the Facility have been approved.

Section 3. The Chairman, Executive Director, counsel to the Agency and Transaction Counsel (Nixon Peabody LLP), and all members of the Agency, are hereby authorized and directed (i) to distribute copies of this preliminary resolution to the Company, and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions in the foregoing preliminary resolution.

Section 4. The Agency may publish a notice of a Public Hearing and conduct a public hearing with respect to the location and nature of the Project and the economic benefits, if any, to be granted by the Agency to the Company, in accordance with the provisions of Section 859-a of the Act.

Section 5. This preliminary resolution shall take effect immediately.

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 held via Live-Stream at <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, on the 18th day of May, 2021, 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, because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020, as amended to date suspending the Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, the Agency's Board Meeting on May 18, 2021 (the "**Board Meeting**"), was held electronically via Live-Stream instead of a public meeting open for the public to attend in person. Members of the public were advised, via the Agency's website, to listen to the Board Meeting by going to <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, and were further advised that the Minutes of the Board Meeting would be transcribed and posted on the Agency's website, and that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of May 18, 2021.

Assistant Secretary

EXHIBIT C

Requisite Materials

8

EXHIBIT A-1

Benefits Analysis for Town of Islip Industrial Development
Agency – 227 4th Avenue Bay Shore LLC

EXHIBIT A-2

New York Law Journal Article, dated March 22, 2017 on
Eligibility of Residential Developments for IDA Benefits

EXHIBIT A-3

Ryan et al. v. Town of Hempstead Industrial Development Agency
et al.

EXHIBIT B

Town of Islip Industrial Development Agency Uniform Tax
Exemption Policy

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR MAY 18, 2021**

AGENDA ITEM #7

TYPE OF RESOLUTION: AUTHORIZING RESOLUTION

COMPANY: JENNOSA POOLS

**PROJECT LOCATION: 3 CENTRAL AVENUE,
HAUPPAUGE**

**JOBS (RETAINED/CREATED): RETAINED - 19 -
CREATE - 01 -**

INVESTMENT: \$1,335.000.00

Date: May 18, 2021

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held via Live-Stream at <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, on the 18th day of May, 2021, 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 a leasehold interest to a certain industrial development facility more particularly described below (3 Central Avenue LLC/Jennosa Pools Inc. 2021 Facility).

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 TAKING OFFICIAL ACTION TOWARD 3 CENTRAL AVENUE LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF 3 CENTRAL AVENUE LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND JENNOSA POOLS INC., A NEW YORK BUSINESS CORPORATION ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF JENNOSA POOLS INC. AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING, AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND EQUIPPING THE 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, 3 Central Avenue 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 3 Central Avenue LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) and Jennosa Pools 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 Jennosa Pools Inc. 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 0.49 acre parcel of land located at 3 Central Avenue, Hauppauge, New York 11788 (the “**Land**”), the construction of an approximately 7,400 square foot building located on the Land (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as defined below) (the “**Facility Equipment**”; and together with the Land and the Improvements, the “**Company Facility**”), which Company Facility is to be leased by the Agency to the Company and 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 is to be used as the Sublessee’s corporate

headquarters, warehouse and office space in the Sublessee's business of the construction and service of commercial and residential swimming pools (the "**Project**"); and

WHEREAS, the Agency, by resolution duly adopted on April 20, 2021 (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 and title to the Facility Equipment and the Equipment, and will sublease and lease the Company Facility to the Company for further sublease to the Sublessee, and will lease the Equipment to the Sublessee; 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 May 1, 2021, or such other date as the Chairman or the 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 Company Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of May 1, 2021 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 will acquire title to the Equipment pursuant to a certain Equipment Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (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 May 1, 2021 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 Sublessee and the Agency will enter into a certain Agency Compliance Agreement, dated as of May 1, 2021, 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, 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, construction, and equipping of the Facility (collectively, the “**Loan Documents**”); 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 \$1,000,000 but not to exceed \$1,500,000, corresponding to mortgage recording tax exemptions presently estimated to be \$7,500, but not to exceed \$11,250, 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 of the Facility (ii) exemptions from sales and use taxes in an approximate amount not to exceed \$56,925.00, 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 hereof); 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 Facility by the Agency to the Company for further sublease 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 Facility constitutes a “project”, as such term is defined in the Act; and

(c) The Facility preserves the public purposes of the Act by preserving or increasing the number of permanent private sector jobs in the Town of Islip. The Company and the Sublessee have represented to the Agency that they intend to provide one hundred eighteen (18) full-time employees within the first year after completion of the Facility; and

(d) The acquisition, construction and equipping of the Facility, the leasing of the Company Facility to the Company for further subleasing to the Sublessee, 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

(e) The acquisition, construction and equipping of the Facility by the Agency is reasonably necessary to induce the Company and the Sublessee to maintain and expand their respective business operations in the Town of Islip; and

(f) 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 and all regional and local land use plans for the area in which the Facility is located; 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 Equipment to the Company and to lease the Equipment to the Sublessee; 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 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 Agreement 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; and

(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. 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 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 Company Facility to the Company pursuant to the Lease Agreement, (iv) execute, deliver and perform the Lease Agreement, (v) lease the Equipment to the Sublessee pursuant to the Equipment Lease Agreement, (vi) execute, deliver and perform the Equipment Lease Agreement, (vii) execute and deliver the Agency Compliance Agreement, (viii) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (ix) 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 Lease Agreement, and 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 5. The Agency is hereby 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 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, construction 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 \$1,000,000 but not to exceed \$1,500,000, corresponding to mortgage recording tax exemptions presently estimated to be \$7,500, but not to exceed \$11,250, 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 of the Facility (ii) exemptions from sales and use taxes in an approximate amount not to exceed \$56,925.00, 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 hereof).

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 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 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 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 the Sublessee, as agents 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 the

Sublessee have received exemptions from sales and use taxes in an amount not to exceed \$56,925.00, 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 are hereby notified that they will be required to comply with Section 875 of the Act. The Company and the Sublessee shall be required to agree to the terms of Section 875 pursuant to the Lease Agreement and the Agency Compliance Agreement. The Company and the Sublessee are further notified that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company and the Sublessee, as agents of the Agency pursuant to this Authorizing Resolution, are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement and the Agency Compliance Agreement.

Section 9. The form and substance of the Company Lease, the 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 10. 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, 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, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

Section 11. The Chairman, Vice Chairman, Executive Director, Deputy 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 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 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 the 18th day of May, 2021, 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, due to the Novel Coronavirus (COVID-19) Emergency State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 202.1 issued on March 12, 2020, as amended and extended to date, permitting local governments to hold public hearings by telephone and video conference and/or similar device, the Agency’s Board Meeting on May 18, 2021 (the “**Board Meeting**”), was held electronically via Live-Stream instead of a public meeting open for the public to attend in person. Members of the public were advised, via the Agency’s website, to listen to the Board Meeting by going to <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, and were further advised that the Minutes of the Board Meeting would be transcribed and posted on the Agency’s website, and that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of May 18, 2021.

By: _____
Assistant Secretary

EXHIBIT A

Proposed PILOT Benefits

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), Hauppauge School District, Suffolk County and Appropriate Special Districts

Address – 3 Central Avenue, Hauppauge, Town of Islip,
Suffolk County, New York

Definitions:

Normal Tax Due = Those payments for taxes and assessments, and other 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.

X = \$24,600 (current assessed value of vacant industrial land)

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

<u>Tax Year</u>	<u>PILOT Payments</u>
1	100% Normal Tax Due on X and 0% Normal Tax Due on Y
2	100% Normal Tax Due on X and 10% Normal Tax Due on Y
3	100% Normal Tax Due on X and 20% Normal Tax Due on Y
4	100% Normal Tax Due on X and 30% Normal Tax Due on Y
5	100% Normal Tax Due on X and 40% Normal Tax Due on Y
6	100% Normal Tax Due on X and 50% Normal Tax Due on Y
7	100% Normal Tax Due on X and 60% Normal Tax Due on Y
8	100% Normal Tax Due on X and 70% Normal Tax Due on Y
9	100% Normal Tax Due on X and 80% Normal Tax Due on Y
10	100% Normal Tax Due on X and 90% Normal Tax Due on Y
11 and thereafter	100% Normal Tax Due on X and 100% Normal Tax Due on Y

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR MAY 18, 2021**

AGENDA ITEM #8

TYPE OF RESOLUTION: AUTHORIZING RESOLUTION

COMPANY: NATIONWIDE SALES & SERVICE, INC.

**PROJECT LOCATION: 215 CANDLEWOOD ROAD, BAY
SHORE**

**JOBS (RETAINED/CREATED): RETAINED - 00 -
CREATE - 13 -**

INVESTMENT: \$7,000,000.00

Date: May 18, 2021

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held via Live-Stream at <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, on the 18th day of May, 2021, 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 a leasehold interest to a certain industrial development facility more particularly described below (Three G’s Candlewood LLC/Nationwide Sales and Service Inc. 2021 Facility).

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 TAKING OFFICIAL ACTION TOWARD THREE G'S CANDLEWOOD LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF THREE G'S CANDLEWOOD LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND NATIONWIDE SALES AND SERVICE INC., A NEW YORK BUSINESS CORPORATION ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF NATIONWIDE SALES AND SERVICE INC. AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING, AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, RENOVATING AND EQUIPPING THE 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, Three G's Candlewood 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 Three G's Candlewood LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**") and Nationwide Sales and Service 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 Nationwide Sales and Service Inc. 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 (acquisition of an approximately 2.53 acre parcel of land located at 215 Candlewood Road, Bay Shore, New York 11706 (the "**Land**"), the renovation of an approximately 53,530 square foot building located on the Land (the "**Improvements**"), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as defined below) (the "**Facility Equipment**"; and together with the Land and the Improvements, the "**Company Facility**"), which Company Facility is to be leased by the Agency to the Company and 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 is to be used by the Sublessee

as manufacturing, warehousing and distribution space in the Sublessee's business of providing commercial and industrial janitorial supplies (the "**Project**"); and

WHEREAS, the Agency, by resolution duly adopted on April 20, 2021 (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 and title to the Facility Equipment and the Equipment, and will sublease and lease the Company Facility to the Company for further sublease to the Sublessee, and will lease the Equipment to the Sublessee; 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 May 1, 2021, or such other date as the Chairman or the 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 Company Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of May 1, 2021 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 will acquire title to the Equipment pursuant to a certain Equipment Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (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 May 1, 2021 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 Sublessee and the Agency will enter into a certain Agency Compliance Agreement, dated as of May 1, 2021, 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, 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 JPMorgan Chase Bank, N.A., or a lender 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 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 \$4,760,000 but not to exceed \$5,000,000, corresponding to mortgage recording tax exemptions presently estimated to be \$35,700, but not to exceed \$37,500, 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 of the Facility (ii) exemptions from sales and use taxes in an approximate amount not to exceed \$12,939, 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 hereof); 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 Facility by the Agency to the Company for further sublease 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 Facility constitutes a “project”, as such term is defined in the Act; and

(c) The Facility preserves the public purposes of the Act by preserving or increasing the number of permanent private sector jobs in the Town of Islip. The Company and the Sublessee have represented to the Agency that they presently employ ten (10) full-time employees and intend to provide an additional three (3) full-time employees within the second year after completion of the Facility; and

(d) The acquisition, renovation and equipping of the Facility, the leasing of the Company Facility to the Company for further subleasing to the Sublessee, 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

(

(e) The acquisition, renovation and equipping of the Facility by the Agency is reasonably necessary to induce the Company and the Sublessee to maintain and expand their respective business operations in the Town of Islip; and

(f) 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 and all regional and local land use plans for the area in which the Facility is located; 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 Equipment to the Company and to lease the Equipment to the Sublessee; 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 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 Agreement 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; and

(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. 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 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 Company Facility to the Company pursuant to the Lease Agreement, (iv) execute, deliver and perform the Lease Agreement, (v) lease the Equipment to the Sublessee pursuant to the Equipment Lease Agreement, (vi) execute, deliver and perform the Equipment Lease Agreement, (vii) execute and deliver the Agency Compliance Agreement, (viii) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (ix) 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 Lease Agreement, and 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 5. The Agency is hereby 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 \$4,760,000 but not to exceed \$5,000,000, corresponding to mortgage recording tax exemptions presently estimated to be \$35,700, but not to exceed \$37,500, 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 of the Facility (ii) exemptions from sales and use taxes in an approximate amount not to exceed \$12,939, 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 hereof).

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 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 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 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 the Sublessee, as agents 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 the

Sublessee have received exemptions from sales and use taxes in an amount not to exceed \$12,939, 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 are hereby notified that they will be required to comply with Section 875 of the Act. The Company and the Sublessee shall be required to agree to the terms of Section 875 pursuant to the Lease Agreement and the Agency Compliance Agreement. The Company and the Sublessee are further notified that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company and the Sublessee, as agents of the Agency pursuant to this Authorizing Resolution, are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement and the Agency Compliance Agreement.

Section 9. The form and substance of the Company Lease, the 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 10. 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, 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, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

Section 11. The Chairman, Vice Chairman, Executive Director, Deputy 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 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 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 the 18th day of May, 2021, 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, due to the Novel Coronavirus (COVID-19) Emergency State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 202.1 issued on March 12, 2020, as amended and extended to date, permitting local governments to hold public hearings by telephone and video conference and/or similar device, the Agency’s Board Meeting on May 18, 2021 (the “**Board Meeting**”), was held electronically via Live-Stream instead of a public meeting open for the public to attend in person. Members of the public were advised, via the Agency’s website, to listen to the Board Meeting by going to <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, and were further advised that the Minutes of the Board Meeting would be transcribed and posted on the Agency’s website, and that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of May 18, 2021.

By: _____
Assistant Secretary

EXHIBIT A

Proposed PILOT Benefits

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

Address – 215 Candlewood Road, Bay Shore, Town of Islip,
Suffolk County, New York

Definition:

Normal Tax Due = Those payments for taxes and assessments, and other 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.

10-year abatement starting at 50% of assessed value decreasing 5% annually

<u>Tax Year</u>	<u>PILOT Payments</u>
1	100% Normal Tax Due on 50% of the taxable assessed value
2	100% Normal Tax Due on 55% of the taxable assessed value
3	100% Normal Tax Due on 60% of the taxable assessed value
4	100% Normal Tax Due on 65% of the taxable assessed value
5	100% Normal Tax Due on 70% of the taxable assessed value
6	100% Normal Tax Due on 75% of the taxable assessed value
7	100% Normal Tax Due on 80% of the taxable assessed value
8	100% Normal Tax Due on 85% of the taxable assessed value
9	100% Normal Tax Due on 90% of the taxable assessed value
10	100% Normal Tax Due on 95% of the taxable assessed value
11 and thereafter	100% Normal Tax Due on 100% of the taxable assessed value

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR MAY 18, 2021**

AGENDA ITEM #9

TYPE OF RESOLUTION: AUTHORIZING RESOLUTION

COMPANY: CORNER ELECTRONICS, INC.

**PROJECT LOCATION: 100 EMJAY BLVD,
BRENTWOOD**

**JOBS (RETAINED/CREATED): RETAINED - 07 -
CREATE - 02 -**

INVESTMENT: \$4,900,000.00

Date: May 18, 2021

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held via Live-Stream at <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, on the 18th day of May, 2021, 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 a leasehold interest to a certain industrial development facility more particularly described below (Kurram LLC/Corner Electronics Inc. 2021 Facility).

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 TAKING OFFICIAL ACTION TOWARD KURRAM LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF KURRAM LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND CORNER ELECTRONICS INC., A NEW YORK BUSINESS CORPORATION ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF CORNER ELECTRONICS INC. AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING, AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, RENOVATING AND EQUIPPING THE 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, Kurram 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 Kurram LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) and Corner Electronics 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 Corner Electronics Inc. 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 1.39 acre parcel of land located at 100 Emjay Boulevard, Brentwood, New York 11717 (the “**Land**”), the renovation of an existing approximately 38,000 square foot building located thereon (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as defined below) (the “**Facility Equipment**”; and together with the Land and the Improvements, the “**Company Facility**”), which Company Facility is to be leased by the Agency to the Company and 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 is to be used as warehouse and distribution space in the Sublessee’s business as a distributor of small electronic products (the “**Project**”); and

WHEREAS, the Agency, by resolution duly adopted on April 20, 2021 (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 and title to the Facility Equipment and the Equipment, and will sublease and lease the Company Facility to the Company for further sublease to the Sublessee, and will lease the Equipment to the Sublessee; 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 May 1, 2021, or such other date as the Chairman or the 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 Company Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of May 1, 2021 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 will acquire title to the Equipment pursuant to a certain Equipment Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (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 May 1, 2021 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 Sublessee and the Agency will enter into a certain Agency Compliance Agreement, dated as of May 1, 2021, 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, 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 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 \$1,900,000 but not to exceed \$3,800,000, corresponding to mortgage recording tax exemptions presently estimated to be \$14,250, but not to exceed \$28,500, 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 of the Facility (ii) exemptions from sales and use taxes in an approximate amount not to exceed \$17,250.00, 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 hereof); and

WHEREAS, the Company and the Sublessee have represented to the Agency that the approval of the Facility will result in the closure of a plant located at 295 Oser Avenue, Hauppauge, New York 11788 and unless an exception applies the Agency would otherwise be prohibited from granting benefits pursuant to the provisions of Section 862 of the Act; and

WHEREAS, based upon the representations of the Company and the Sublessee in the Application, the closure of the plant is reasonably necessary for the Company and the Sublessee to maintain their competitive position in their respective industries by enabling the Company and the Sublessee to utilize a larger facility and to prevent the Company and the Sublessee from relocating the facility to New Jersey and is therefore not subject to the prohibitions contained in Section 862 of the Act; 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, in accordance with Section 859-a(5)(d) of the Act, the Agency has notified the chief executive officers of the Town of Smithtown and Suffolk County of the removal of the Company's and/or Sublessee's facility in Hauppauge, Town of Smithtown, New York and its relocation to the Town of Islip, Suffolk County; 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 for further sublease 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 Facility constitutes a “project”, as such term is defined in the Act; and
- (c) The Facility preserves the public purposes of the Act by preserving or increasing the number of permanent private sector jobs in the Town of Islip. The Company and the Sublessee have represented to the Agency that they intend to provide fourteen (14) full-time employees within the first year after completion of the Facility; and
- (d) The acquisition, renovation and equipping of the Facility, the leasing of the Company Facility to the Company for further subleasing to the Sublessee, 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
- (e) Based upon the representations of the Company and the Sublessee, the transactions contemplated by the Lease Agreement shall result in the removal of a plant from one area of the State to another area of the State, but the Project and the related financial assistance is reasonably necessary for the Company and the Sublessee to maintain their competitive position in their respective industries by enabling the Company and the Sublessee to utilize a larger facility which will increase productivity and efficiency and prevent the Company and the Sublessee from relocating the facility to New Jersey.
- (f) The acquisition, renovation and equipping of the Facility by the Agency is reasonably necessary to induce the Company and the Sublessee to maintain and expand their respective business operations in the Town of Islip; and
- (g) 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 and all regional and local land use plans for the area in which the Facility is located; and
- (h) It is desirable and in the public interest for the Agency to sublease the Land and the Improvements and to lease the Facility Equipment to the Company and to lease the Equipment to the Sublessee; and
- (i) The Company Lease will be an effective instrument whereby the Agency leases the Land and the Improvements from the Company; and
- (j) The 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 Agreement may recapture some or all of the benefits granted to the Company; and
- (k) The Equipment Lease Agreement will be an effective instrument whereby the Agency leases the Equipment to the Sublessee; and

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

(m) 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 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 Company Facility to the Company pursuant to the Lease Agreement, (iv) execute, deliver and perform the Lease Agreement, (v) lease the Equipment to the Sublessee pursuant to the Equipment Lease Agreement, (vi) execute, deliver and perform the Equipment Lease Agreement, (vii) execute and deliver the Agency Compliance Agreement, (viii) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (ix) 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 Lease Agreement, and 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 5. The Agency is hereby 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 \$1,900,000 but not to exceed \$3,800,000, corresponding to mortgage recording tax exemptions presently estimated to be \$14,250, but not to exceed \$28,500, 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 of the Facility (ii) exemptions from sales and use taxes in an approximate amount not to exceed \$17,250.00, 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 hereof).

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 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 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 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 the Sublessee, as agents 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 the Sublessee have received exemptions from sales and use taxes in an amount not to exceed \$17,250.00, 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 are hereby notified that they will be required to comply with Section 875 of the Act. The Company and the Sublessee shall be required to agree to the terms of Section 875 pursuant to the Lease Agreement and the Agency Compliance Agreement. The Company and the Sublessee are further notified that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company and the Sublessee, as agents of the Agency pursuant to this Authorizing Resolution, are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement and the Agency Compliance Agreement.

Section 9. The form and substance of the Company Lease, the 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 10. 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, 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, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

Section 11. The Chairman, Vice Chairman, Executive Director, Deputy 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 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 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 the 18th day of May, 2021, 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, due to the Novel Coronavirus (COVID-19) Emergency State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 202.1 issued on March 12, 2020, as amended and extended to date, permitting local governments to hold public hearings by telephone and video conference and/or similar device, the Agency’s Board Meeting on May 18, 2021 (the “**Board Meeting**”), was held electronically via Live-Stream instead of a public meeting open for the public to attend in person. Members of the public were advised, via the Agency’s website, to listen to the Board Meeting by going to <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, and were further advised that the Minutes of the Board Meeting would be transcribed and posted on the Agency’s website, and that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of May 18, 2021.

By: _____
Assistant Secretary

EXHIBIT A

Proposed PILOT Benefits

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

Address – 100 Emjay Boulevard, Brentwood, Town of Islip,
Suffolk County, New York

Definitions:

Normal Tax Due = Those payments for taxes and assessments, and other 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.

<u>Tax Year</u>	<u>PILOT Payments</u>
1	100% Normal Tax Due on 50% of the taxable assessed value
2	100% Normal Tax Due on 55% of the taxable assessed value
3	100% Normal Tax Due on 60% of the taxable assessed value
4	100% Normal Tax Due on 65% of the taxable assessed value
5	100% Normal Tax Due on 70% of the taxable assessed value
6	100% Normal Tax Due on 75% of the taxable assessed value
7	100% Normal Tax Due on 80% of the taxable assessed value
8	100% Normal Tax Due on 85% of the taxable assessed value
9	100% Normal Tax Due on 90% of the taxable assessed value
10	100% Normal Tax Due on 95% of the taxable assessed value
11 and thereafter	100% Normal Tax Due on 100% of the taxable assessed value

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR MAY 18, 2021**

AGENDA ITEM #10

TYPE OF RESOLUTION: AUTHORIZING RESOLUTION

COMPANY: CVD EQUIPMENT CORPORATION

**PROJECT LOCATION: 355 S. TECHNOLOGY DRIVE,
CENTRAL ISLIP**

**JOBS (RETAINED/CREATED): RETAINED - 105 -
CREATE - 000 -**

INVESTMENT: \$1,000,000.00

Date: May 18, 2021

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held via Live-Stream at <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, on the 18th day of May, 2021, 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 a leasehold interest to a certain industrial development facility more particularly described below (FAE Holdings 411519R, LLC/CVD Equipment Corporation/CVD Materials Corporation 2021 Facility).

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 TAKING OFFICIAL ACTION TOWARD FAE HOLDINGS 411519R, LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF FAE HOLDINGS 411519R, LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING, CVD EQUIPMENT CORPORATION, A NEW YORK BUSINESS CORPORATION ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF CVD EQUIPMENT CORPORATION AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING, AND CVD MATERIALS CORPORATION, A NEW YORK BUSINESS CORPORATION ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF CVD MATERIALS CORPORATION AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, RENOVATING AND EQUIPPING THE 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, The Agency has previously provided assistance to FAE Holdings 411519R, LLC, a limited liability company organized and existing under the laws of the State of New York (the “**Company**”), and CVD Equipment Corporation, a business corporation organized and existing under the laws of the State of New York (“**CVD Equipment**”), in the acquisition, construction and equipping of an approximately 128,510 square foot building (the “**Original Improvements**” and the “**Original Equipment**”), on approximately 8.0 acres of land located at 355 South Technology Drive, Central Islip, Suffolk County, New York (the “**Land**”; and together with the Original Improvements and the Original Equipment, the “**Original Facility**”), which Original Facility is used by CVD Equipment as a manufacturing facility to process surface treatments or films and coatings on various product lines in its business as a manufacturer of equipment and materials for the semiconductor industry; and

WHEREAS, the Agency acquired fee title to the Land and the Original Improvements pursuant to a certain Bargain and Sale Deed, dated December 28, 2000 (the “**Deed**”), from SJA Industries, LLC (the “**Original Company**”), to the Agency; and

WHEREAS, the Agency currently leases the Original Facility to the Company pursuant to a certain Lease Agreement, dated as of March 1, 2012, as amended and restated by a certain Amended and Restated Lease and Project Agreement, dated as of November 1, 2017 (collectively, the “**Original Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Agency and CVD Equipment previously entered into a certain Agency Compliance Agreement, dated as of March 1, 2012, as amended and restated pursuant to a certain Amended and Restated Agency Compliance Agreement, dated as of November 1, 2017 (collectively, the “**Original Agency Compliance Agreement**”), by and between the Agency and CVD Equipment; and

WHEREAS, the Agency also previously provided assistance to 555 N Research Corporation, a New York business corporation (the “**555 Company**”), and CVD Materials Corporation, a New York business corporation (“**CVD Materials**”; and together with CVD Equipment, the “**Sublessees**”), in: (a) the acquisition of an approximately 11.88 acre parcel of land located at 555 North Research Place, Central Islip, New York 11722 (the “**555 Land**”), the renovation of an approximately 179,000 square foot building located thereon, together with the acquisition, installation and equipping of improvements, structures and other related facilities attached to the 555 Land (the “**555 Improvements**”), and the acquisition and installation therein of certain equipment not part of the 555 Equipment (as such term is defined herein) (the “**555 Facility Equipment**”; and together with the 555 Land and the 555 Improvements, the “**555 Company Facility**”), which 555 Company Facility is currently leased and subleased by the Agency to the 555 Company, pursuant to a certain Lease and Project Agreement, dated as of November 1, 2017 (the “**555 Lease Agreement**”), and further subleased by the 555 Company to CVD Materials; and (b) the acquisition and installation of certain equipment and personal property (the “**555 Equipment**”; and together with the 555 Company Facility, the “**555 Facility**”), which 555 Equipment is leased by the Agency to CVD Materials pursuant to a certain Equipment Lease Agreement, dated as of November 1, 2017 (the “**555 Equipment Lease**”), and which 555 Facility is used by CVD Materials for its primary use as a manufacturing facility to process surface treatments or films and coatings on various product lines in its business as a manufacturer of equipment and materials for the semiconductor industry; and

WHEREAS, due to adverse circumstances related to the COVID-19 pandemic, the Agency, the 555 Company and CVD Materials intend to terminate the 555 Lease Agreement and the 555 Equipment Lease Agreement, the Agency will reconvey the 555 Company Facility to the 555 Company and the 555 Equipment to CVD Materials, and CVD Materials will consolidate its operations in the Original Facility (the “**Consolidation**”); and

WHEREAS, as part of the Consolidation, the Company and the Sublessees have now requested the Agency’s assistance in the renovation of an approximately 30,000 square foot portion of the Original Facility (the “**2021 Improvements**”; and together with the Original

Improvements, the “**Improvements**”), and the acquisition and installation of certain equipment and personal property (the “**2021 Equipment**”; and together with the 2021 Improvements, the “**2021 Facility**”; and together with the Original Facility, the “**Facility**”), which Facility will be leased by the Agency to the Company and subleased by the Company to the Sublessees for use by the Sublessees as a manufacturing facility to process surface treatments or films and coatings on various product lines in its business as a manufacturer of equipment and materials for the semiconductor industry (the “**Project**”); and

WHEREAS, the Agency, by resolution duly adopted on April 20, 2021 (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 and title to the 2021 Equipment, and will sublease and lease the Facility to the Company for further sublease to the Sublessees; and

WHEREAS, the Agency will convey the Land and the Original Improvements to the Company pursuant to a certain Quitclaim Deed, to be dated the Closing Date (as such term is defined the hereinafter defined Lease Agreement) (the “**Quitclaim Deed**”), from the Agency to the Company; 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 May 1, 2021, or such other date as the Chairman or the 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 2021 Equipment pursuant to one or more Bills of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (collectively, 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 Second Amended and Restated Lease and Project Agreement, dated as of May 1, 2021 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Second Amended and Restated Lease Agreement**”; and together with the Original Lease Agreement, the “**Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, CVD Equipment and the Agency will enter into a certain Second Amended and Restated Agency Compliance Agreement, dated as of May 1, 2021, or such other date as may be determined by the Chairman or Executive Director of the Agency and counsel to the Agency (the “**Second Amended and Restated Agency Compliance Agreement**”; and together with the Original Agency Compliance Agreement, the “**CVD Equipment Agency Compliance Agreement**”), whereby CVD Equipment will provide certain assurances to the Agency with respect to the Facility; and

WHEREAS, the CVD Materials and the Agency will enter into a certain Agency Compliance Agreement, dated as of May 1, 2021, or such other date as may be determined

by the Chairman or Executive Director of the Agency and counsel to the Agency (the “**CVD Materials Agency Compliance Agreement**”; and together with the CVD Equipment Agency Compliance Agreement, the “**Agency Compliance Agreements**”), whereby CVD Materials will provide certain assurances to the Agency with respect to the Facility; and

WHEREAS, the Agency will enter into an Equipment Lease Agreement, dated as of May 1, 2021, or such other date as may be determined by the Chairman or Executive Director of the Agency and counsel to the Agency (the “**Equipment Lease Agreements**”) with one or more of the Sublessees, if needed, in order to appoint either Sublessee as an agent of the Agency for purposes of exempting certain purchases of the 2021 Equipment from sales and use taxes; 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 contemplates that it will provide financial assistance to the Company and the Sublessees in the form of (i) exemptions from sales and use taxes in an approximate amount not to exceed \$43,125.00, 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, because the termination of the 555 Facility was caused by Force Majeure (as defined in the 555 Lease Agreement), the Agency will waive any recapture of benefits associated with the 555 Facility; and

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

WHEREAS, the Company and the Sublessees 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 for further sublease by the Company to the Sublessees.

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 Facility preserves the public purposes of the Act by preserving or increasing the number of permanent private sector jobs in the Town of Islip. The Company and the Sublessees have represented to the Agency that they intend to provide ninety-five (95) full-time employees within the first year after completion of the Facility; and

(d) The acquisition, renovation and equipping of the Facility, and the leasing of the Facility to the Company for further subleasing to the Sublessees, 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

(e) The acquisition, renovation and equipping of the Facility by the Agency is reasonably necessary to induce the Company and the Sublessees to maintain and expand their respective business operations in the Town of Islip; and

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

(g) It is desirable and in the public interest for the Agency to sublease the Land and the Improvements and to lease the 2021 Equipment to the Company; and

(h) The Quitclaim Deed will be an effective instrument whereby the Agency transfers fee title to the Land and the Original Improvements to the Company; and

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

(j) 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

(k) The Agency Compliance Agreements will be effective instruments whereby the Sublessees will provide certain assurances to the Agency with respect to the Facility; and

(l) The Equipment Lease Agreements will be an effective instrument whereby the Agency leases certain of the 2021 Equipment to the Sublessees; and

(m) 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; and

(n) The termination of the 555 Facility is a result of a Force Majeure event, and therefore benefits associated with the 555 Facility are not subject to recapture.

Section 2. The Agency has assessed all material information included in connection with the Company's and the Sublessees' 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 Sublessees.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) convey fee title to the Land and the Original Improvements to the Company pursuant to the Quitclaim Deed; (ii) execute and deliver the Quitclaim Deed; (iii) lease the Land and the Improvements from the Company pursuant to the Company Lease, (iv) execute, deliver and perform the Company Lease, (v) sublease and lease the Facility to the Company pursuant to the Lease Agreement, (vi) execute, deliver and perform the Lease Agreement, (vii) execute and deliver the Agency Compliance Agreements and Equipment Lease Agreements, (viii) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, (ix) execute and deliver the Loan Documents to which the Agency is a party, and (x) waive recapture of benefits associated with the 555 Facility.

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 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 Sublessees in connection with the acquisition, renovation and equipping of the Facility in the form of (i) exemptions from sales and use taxes in an approximate amount not to exceed \$43,125.00, 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).

Section 7. Subject to the provisions of this resolution, the Company and the Sublessees are herewith and hereby appointed the agents of the Agency to acquire, renovate and equip the Facility. The Company and the Sublessees 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 the Sublessees 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 Sublessees 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 Sublessees, 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 or the Sublessees 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 Sublessees 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 Sublessees, as agents of the Agency. The aforesaid appointment of the Company and the Sublessees 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 the Sublessees have received exemptions from sales and use taxes in an amount not to exceed \$43,125.00, 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 Sublessees, if such activities and improvements are not completed by such time. The aforesaid appointment of the Company and the Sublessees is subject to the execution of the documents contemplated by this resolution.

Section 8. The Company and the Sublessees are hereby notified that they will be required to comply with Section 875 of the Act. The Company and the Sublessees shall be required to agree to the terms of Section 875 pursuant to the Lease Agreement and the Agency Compliance Agreements. The Company and the Sublessees are further notified that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company and the Sublessees, as agents of the Agency pursuant to this Authorizing Resolution, are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement and the Agency Compliance Agreements.

Section 9. The form and substance of the Quitclaim Deed, the Company Lease, the Lease Agreement, the Agency Compliance Agreements, 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. 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 Quitclaim Deed, the Company Lease, the Lease Agreement, the Agency Compliance Agreements, Equipment Lease Agreements, 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, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

Section 11. The Chairman, Vice Chairman, Executive Director, Deputy 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 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 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 the 18th day of May, 2021, 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, due to the Novel Coronavirus (COVID-19) Emergency State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 202.1 issued on March 12, 2020, as amended and extended to date, permitting local governments to hold public hearings by telephone and video conference and/or similar device, the Agency’s Board Meeting on May 18, 2021 (the “**Board Meeting**”), was held electronically via Live-Stream instead of a public meeting open for the public to attend in person. Members of the public were advised, via the Agency’s website, to listen to the Board Meeting by going to <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, and were further advised that the Minutes of the Board Meeting would be transcribed and posted on the Agency’s website, and that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of May 18, 2021.

By: _____
Assistant Secretary

EXHIBIT A

Proposed PILOT Benefits

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), Central Islip School District, Suffolk County and Appropriate Special Districts

Address – 355 South Technology Drive, Central Islip, Town of Islip,
Suffolk County, New York

Normal Tax Due = Those payments for taxes and assessments, and other 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.

<u>Tax Year</u>	<u>PILOT Payments</u>
1	100% Normal Tax Due on the taxable assessed value of \$280,000
2	100% Normal Tax Due on the taxable assessed value of \$280,000
3	100% Normal Tax Due on the taxable assessed value of \$280,000
4	100% Normal Tax Due on the taxable assessed value of \$280,000
5	100% Normal Tax Due on the taxable assessed value of \$280,000
6	100% Normal Tax Due on the taxable assessed value of \$354,260
7	100% Normal Tax Due on the taxable assessed value of \$428,520
8	100% Normal Tax Due on the taxable assessed value of \$502,780
9	100% Normal Tax Due on the taxable assessed value of \$577,040
10	100% Normal Tax Due on the taxable assessed value of \$651,300
11	100% Normal Tax Due on the taxable assessed value of \$725,560
12	100% Normal Tax Due on the taxable assessed value of \$799,820
13	100% Normal Tax Due on the taxable assessed value of \$874,080
14	100% Normal Tax Due on the taxable assessed value of \$948,340
15 and thereafter	100% Normal Tax Due on the full taxable assessed value

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR MAY 18, 2021**

AGENDA ITEM #11

TYPE OF RESOLUTION: AUTHORIZING RESOLUTION

COMPANY: CIVF-NY1W03, LLC (PODS)

PROJECT LOCATION: 555 PRIME PL, HAUPPAUGE

**JOBS (RETAINED/CREATED): RETAINED - N/A -
CREATE - N/A -**

INVESTMENT: \$N/A

Date: May 18, 2021

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held via Live-Stream at <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-05-18-2021.html>, on the 18th day of May, 2021, 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 a mortgage financing and the execution of related loan documents in connection with a certain industrial development facility more particularly described below (CIVF V-NY1W03, LLC/ PODS Enterprises, LLC 2021 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 AUTHORIZING A MORTGAGE
FINANCING AND THE EXECUTION AND DELIVERY OF
LOAN DOCUMENTS IN CONNECTION THEREWITH FOR
THE CIVF V-NY1W03, LLC/PODS ENTERPRISES, LLC 2021
FACILITY AND APPROVING THE FORM, SUBSTANCE,
EXECUTION AND DELIVERY OF SUCH 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 previously provided its assistance to CIVF V-NY1W03, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the “**Company**”) and PODS Enterprises, LLC, a limited liability company organized and existing under the laws of the State of New York (the “**Sublessee**”) in the in the acquisition of an approximately 1.93 acre parcel of land located at 555 Prime Place, Hauppauge, New York 11788 (the “**Land**”), and an existing approximately 102,500 square foot building located thereon (the “**Improvements**”; and, together with the Land, the “**Facility**”), which Facility is to be leased by the Agency to the Company and further subleased by the Company to the Sublessee to be used by the Sublessee as warehouse, distribution and light manufacturing in its business of warehousing of portable storage units (the “**Project**”); and

WHEREAS, the Agency acquired a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of January 1, 2021 (the “**Company Lease**”), by and between the Company, as lessor, and the Agency, as lessee, and a memorandum of Company Lease was to be recorded in the Suffolk County Clerk’s office; and

WHEREAS, the Agency currently leases the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of January 1, 2021 (the “**Lease Agreement**”), by and between the Agency, as lessor, and the Company, as lessee, and a memorandum of Lease Agreement was to be recorded in the Suffolk County Clerk’s office; and

WHEREAS, the Agency and the Sublessee entered into a Tenant Agency Compliance, dated as of January 1, 2021 (the “**Tenant Agency Compliance Agreement**”), by and between the Agency and the Sublessee, wherein the Sublessee provided certain assurances to the Agency with respect to the Facility; and

WHEREAS, the Company has now requested that the Agency consent to enter into a mortgage with U.S. Bank National Association, or such other lender or lenders (the “**Lender**”) to provide security for a portfolio loan consisting of a collective of properties

owned by the Company (the “**Portfolio Loan**”), with respect to the Facility the apportioned approximate principal amount is estimated to be \$5,798,487 but not to exceed \$8,000,000 (the “**2021 Loan**”); and

WHEREAS, as security for such 2021 Loan being made to the Company by the Lender, the Company has submitted a request to the Agency that it join with the Company in executing and delivering to the Lender one or more mortgages and such other loan documents, satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably requested by the Lender (the “**2021 Loan Documents**”); and

WHEREAS, the Agency will not be providing any further financial assistance to the Company; 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, 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.
- (b) The Facility continues to constitute a “project” as such term is defined in the Act.
- (c) The financing of the Facility will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip, Suffolk County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act.
- (d) The financing of the Facility as contemplated in this resolution is reasonably necessary to maintain the competitive position of the Company and the Sublessee in their respective industries.
- (e) Based upon representations of the Company and Sublessee and counsel to the Company and Sublessee, the Facility continues to conform with the local zoning laws and planning regulations of the Town of Islip and all regional and local land use plans for the area in which the Facility is located.

- (f) It is desirable and in the public interest for the Agency to assist in the financing of the Facility.
- (g) The Loan Documents will be effective instruments whereby the Agency and the Company agree to secure the Loan and assign to the Lender their respective rights under the Lease Agreement (except the Agency's Unassigned Rights as defined therein).

Section 2. In consequence of the foregoing, the Agency hereby determines to:

- (i) grant a mortgage or mortgages on and security interest in and to the Facility pursuant to certain mortgages and security agreements for the benefit of the Lender (the "**Mortgage**"),
- (ii) execute, deliver and perform the Mortgage, and (iii) execute, deliver and perform the Loan Documents to which the Agency is a party, as may be necessary or appropriate to effect the Loan or any subsequent refinancing of the Mortgage provided, however, the Company shall be required to pay the mortgage recording tax on the full principal amount of the Mortgage.

Section 3. Subject to the provisions of this resolution and the Lease Agreement, the Agency is hereby authorized to do all things necessary or appropriate for the execution, delivery and performance of the Loan Documents and the Mortgage, and such other related documents as may be necessary or appropriate to effect the Loan, or any subsequent refinancing of the Loan, and all acts heretofore taken by the Agency with respect to such financing or refinancing are hereby approved, ratified and confirmed. The Agency is hereby further authorized to execute and deliver any future documents in connection with any future refinancing or permanent financing of the Facility without need for any further or future approvals of the Agency.

Section 4.

(a) Subject to the provisions of this resolution and the Lease Agreement; the Chairman, Executive Director, Deputy Executive Director and all other members of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Mortgage and Loan Documents, together with such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "**Agency Documents**"). The execution thereof by the Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval; and

(b) The Chairman, Executive Director, Deputy Executive Director and any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives of the Agency.

Section 5. Subject to the provisions of this resolution and the Lease Agreement, 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. Any expenses incurred by the Agency with respect to the financing or refinancing of the Facility shall be paid by the Company. The Company has agreed to pay such expenses and have further agreed 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 financing or refinancing of the Facility.

Section 7. This resolution shall take effect immediately.

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 the 18th day of May, 2021, 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, due to the Novel Coronavirus (COVID-19) Emergency State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 202.1 issued on March 12, 2020, as amended and extended to date, permitting local governments to hold public hearings by telephone and video conference and/or similar device, the Agency’s Board Meeting on May 18, 2021 (the “**Board Meeting**”), was held electronically via Live-Stream instead of a public meeting open for the public to attend in person. Members of the public were advised, via the Agency’s website, to listen to the Board Meeting by going to <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-05-18-2021.html>, and were further advised that the Minutes of the Board Meeting would be transcribed and posted on the Agency’s website, and that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of May 18, 2021.

By: _____
Assistant Secretary

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR MAY 18, 2021**

AGENDA ITEM #12

TYPE OF RESOLUTION: AUTHORIZING RESOLUTION

COMPANY: CIVF-NY1WO2, LLC (WESCO)

PROJECT LOCATION: 500 PRIME PL, HAUPPAUGE

**JOBS (RETAINED/CREATED): RETAINED - N/A -
CREATE - N/A -**

INVESTMENT: N/A

Date: May 18, 2021

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held via Live-Stream at <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-05-18-2021.html>, on the 18th day of May, 2021, 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 a mortgage financing and the execution of related loan documents in connection with a certain industrial development facility more particularly described below (CIVF V-NY1W02, LLC/ Wesco, LLC 2021 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 AUTHORIZING A MORTGAGE
FINANCING AND THE EXECUTION AND DELIVERY OF
LOAN DOCUMENTS IN CONNECTION THEREWITH FOR
THE CIVF V-NY1W02, LLC/WESCO, LLC 2021 FACILITY
AND APPROVING THE FORM, SUBSTANCE, EXECUTION
AND DELIVERY OF SUCH 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 previously provided its assistance to the Prime Eleven, LLC, a New York limited liability company (the “**Original Company**” and “**Assignor**”) and Jaarf Realty Corp., a New York business corporation (“**Jaarf**”), consisting of the acquisition, environmental remediation, infrastructure development and eventual leasing of an approximately 10.8709 acre parcel of land located at Prime Place (Edison Avenue off Motor Parkway and formerly known as “**Watch Hill Site**”), Hauppauge, Town of Islip, Suffolk County, New York (Tax Map Nos. District 0500, Section 38, Block 2, part of Lot 20.7 and District 0500, Section 53, Block 1, Lots 20 and 22) (the “**Original Land**”), to be used by the Original Company and Jaarf for future industrial and economic development purposes (the “**Original 2006 Facility**”); and

WHEREAS, the Original Company and Jaarf previously leased the Original 2006 Facility to the Agency pursuant to and in accordance with a certain Company Lease Agreement, dated as of January 1, 2006 (the “**Original 2006 Company Lease**”), among the Original Company, Jaarf and the Agency, a memorandum of which such Original 2006 Company Lease was recorded in the Suffolk County Clerk’s office on February 28, 2006, in Liber 12438 of Deeds, page 123; and

WHEREAS, the Agency previously subleased the Original 2006 Facility to the Original Company and Jaarf pursuant to and in accordance with a certain Lease Agreement, dated as of January 1, 2006 (the “**Original 2006 Lease Agreement**”), among the Agency, the Original Company and Jaarf, a memorandum of which such Original 2006 Lease Agreement was recorded in the Suffolk County Clerk’s office on February 28, 2006, in Liber 12438 of Deeds, Cp 126; and

WHEREAS, the Agency, the Original Company and Jaarf previously agreed to release a parcel of land from the Original 2006 Facility pursuant to a certain Amendment and Modification Agreement, dated June 13, 2006 (the “**Amendment to 2006 Facility**”), among the Agency, the Original Company and Jaarf, which Amendment to 2006 Facility amended the Original 2006 Company Lease and the Original 2006 Lease Agreement to release the Triangle Piece (as defined in the Amendment), and which Amendment was recorded in the Suffolk County Clerk’s office on June 14, 2006, in Liber 12455 of Deeds, Cp 252; and

WHEREAS, the Original Company and Jaarf previously requested that the Agency consent to a development plan for the Original 2006 Facility, as amended, and the Agency agreed to enter into certain real estate transactions in order to subdivide the Original Facility, as amended, for the future construction and equipping of three (3) industrial buildings to be located thereon which subdivision created three (3) new parcels of land described in part as follows: (i) Lot A was to consist of approximately 6.63 acres of land ("**Lot A**"), (ii) Lot B was to consist of approximately 1.48 acres of land ("**Lot B**"), and (iii) Lot C was to consist of approximately 2.69 acres of land ("**Lot C**"; and collectively with Lot A and Lot B, the "**Subdivided Land**"); and

WHEREAS, further the Original Company and Jaarf requested that the Agency consent to a reorganization of the ownership structure of the Original Company to provide for separate and newly created entities to assume ownership of the Original 2006 Facility, as amended, as follows: (i) Lot A was to be owned by the Original Company and Jesop Associates, L.P., a New York limited partnership ("**Jesop**"), (ii) Lot B was to be owned by Prime Eleven West, LLC, a New York limited liability company, and (iii) Lot C was to be owned by Prime Eleven East, LLC, a New York limited liability company (collectively, the "**Subdivision Reorganization**"; and, together with the Subdivided Land, the "**Subdivision Transactions**"); and

WHEREAS, in connection with the Subdivision Transactions, the Agency, the Original Company, Jaarf and Jesop entered into an Assignment, Assumption, Amendment and Modification Agreement, dated as of May 1, 2007 (the "**Assignment, Assumption, Amendment and Modification Agreement**"), among the Agency, the Original Company, Jaarf and Jesop, which Assignment, Assumption, Amendment and Modification Agreement released Lot B and Lot C from the Original 2006 Facility, and assigned Jaarf's interest in the Original 2006 Company Lease and the Original 2006 Lease Agreement, and which Assignment, Assumption, Amendment and Modification Agreement was recorded in the Suffolk County Clerk's office on June 7, 2007 in Liber of Deeds D12508 at page 476; and

WHEREAS, in connection with the Subdivision Transactions, the Agency, the Original Company and Jesop entered into an Amended Company Lease, dated May 18, 2007 (the "**Second Amended 2006 Company Lease**"), among the Agency, the Original Company and Jesop and a memorandum of Amended 2006 Company Lease was recorded in the Suffolk County Clerk's office on June 7, 2007 in Liber of Deeds D12508 at page 477; and

WHEREAS, the Original Company previously requested that the Agency consent to a further reorganization of the ownership structure of the Original Company to allow Jesop to contribute its tenant-in-common interest in the Facility to the Original Company in exchange for a corresponding membership interest in the Original Company (the "**Fee Interest Conversion**"); and

WHEREAS, the Agency consented to the Original Company's acquisition of Jesop's tenant-in-common interest in the Original 2006 Facility, as amended, and agreed that the Amended 2006 Company Lease and the Original 2006 Lease Agreement, as amended, would be amended to both be by and between the Original Company and the Agency; and

WHEREAS, in connection with the Fee Interest Conversion, the Agency and the Original Company entered into an Amendment of Company Lease Agreement, dated May 9, 2011 (the **"Third Amended 2006 Company Lease"**; and, together with the Original 2006 Company Lease and the Amended 2006 Company Lease, the **"2006 Company Lease"**), between the Original Company and the Agency, and consented to by Jesop, and a memorandum of Amended Company Lease was recorded in the Suffolk County Clerk's office on June 8, 2011 in Liber of Deeds D12662 at page 111; and

WHEREAS, in connection with the Fee Interest Conversion, the Agency and the Original Company entered into an Amendment of Lease Agreement, dated May 9, 2011 (the **"Second Amended 2006 Lease Agreement"**; and, together with the Original 2006 Lease Agreement and the Assignment, Assumption, Amendment and Modification Agreement, the **"2006 Lease Agreement"**), between the Original Company and the Agency, and consented to by Jesop, and a memorandum of Second Amended 2006 Lease Agreement was recorded in the Suffolk County Clerk's office on June 8, 2011 in Liber of Deeds D12662 at page 110; and

WHEREAS, the Agency subsequently entered into a straight lease transaction with the Original Company and Wesco Distribution, Inc., a Delaware business corporation (the **"Sublessee"**), consisting of consisting of (i) an approximately 6.62 acre portion of the Original Land (the **"2013 Company Land"**), and the construction and equipping thereon of an approximately 85,000 square foot building, with improvements, structures, and related facilities attached to the 2013 Company Land (collectively, the **"Improvements"**), and the acquisition and installation of certain equipment not part of the Equipment (as defined in Exhibit A to the Equipment Lease Agreement) (the **"Facility Equipment"**; and, together with the 2013 Company Land and the 2013 Improvements, the **"2013 Company Facility"**), which 2013 Company Facility was leased by the Original Company to the Agency, and subleased by the Agency to the Original Company, and further sub-subleased by the Original Company to, and used by, the Sublessee, and (ii) the acquisition and installation of the Equipment, which Equipment was leased by the Agency to, and used by, the Sublessee for the distribution of electrical supplies to electrical and general contractors in the New York metro area (the Company Facility and the Equipment collectively referred to herein as the **"2013 Facility"**); and

WHEREAS, the 2006 Company Lease was amended and restated to provide for the leasing of the 2013 Company Facility to the Agency pursuant to and in accordance with a certain Amended and Restated Company Lease Agreement, dated as of April 1, 2013 (the **"Amended and Restated Company Lease"**; and together with the 2006 Company Lease, the **"Original Company Lease"**), between the Original Company and the Agency, a memorandum of which was recorded in the Suffolk County Clerk's office on May 14, 2013, in Liber 12729 of Deeds, Cp 564; and

WHEREAS, the 2006 Lease Agreement was amended and restated to provide for the subleasing of the 2013 Company Facility by the Agency to the Original Company pursuant to and in accordance with a certain Amended and Restated Lease Agreement, dated as of April 1, 2013 (the **"Amended and Restated Lease Agreement"**; and together with the 2006 Lease Agreement, the **"Original Lease Agreement"**), between the Agency and the Original

Company, a memorandum of which such Lease Agreement was recorded in the Suffolk County Clerk's office on May 14, 2013, in Liber 12729 of Deeds, Cp 562; and

WHEREAS, the Original Company previously subleased the 2013 Company Facility to the Sublessee pursuant to and in accordance with a certain Agreement of Sublease, dated June 19, 2012 (as amended to date, the "**Sublease Agreement**"), between the Original Company and the Sublessee, a memorandum of which such Sublease Agreement was recorded in the Suffolk County Clerk's office on May 14, 2013, in Liber 12729, Cp 563; and

WHEREAS, in connection with the leasing and the subleasing of the 2013 Company Facility, the Agency, the Original Company and the Sublessee entered into an Amended and Restated Payment-in-Lieu-of-Tax Agreement, originally dated as of January 1, 2006, as amended and restated as of April 1, 2013 (the "**Original PILOT Agreement**"), whereby the Original Company and the Sublessee agreed to make certain payments-in-lieu-of real property taxes on the 2013 Company Facility (as defined therein); and

WHEREAS, in connection with the leasing and the subleasing of the 2013 Company Facility, the Agency, the Original Company and the Sublessee entered into an Environmental Compliance and Indemnification Agreement, originally dated as of January 1, 2006, as amended and restated as of April 1, 2013 (the "**Original Environmental Compliance and Indemnification Agreement**"), whereby the Original Company and the Sublessee agreed to comply with all Environmental Laws (as defined therein) applicable to the 2013 Company Facility; and

WHEREAS, in connection with the leasing and the subleasing of the 2013 Company Facility, the Agency, the Original Company and the Sublessee entered into a Recapture Agreement, dated as of April 1, 2013 (the "**Original Recapture Agreement**"), whereby the Original Company and the Sublessee agreed to provide assurances with respect to the recapture of benefits granted under the Original PILOT Agreement, the Original Company Lease, the Original Lease Agreement, and the other Agency agreements (as defined therein), and such Original Recapture Agreement was recorded in the Suffolk County Clerk's office on May 14, 2013, in Liber 22338 of Mortgages, Mp 792; and

WHEREAS, the Agency previously consented to a request from the Original Company to a development plan for the 2013 Company Facility and a reorganization of the ownership structure of the Original Company to provide for separate and newly created entities to assume ownership of the 2013 Company Facility as follows: (i) a portion of the 2013 Company Land known as Lot A-1 continued to be owned by the Original Company and (ii) a portion of the 2013 Company Land known as Lot A-2 was conveyed to Prime Eleven Tower LLC, a New York limited liability company (collectively, the "**Subdivision Reorganization**"); and

WHEREAS, in connection with such Subdivision Reorganization, the Agency agreed to amend and modify the Original Company Lease, the Original Lease Agreement, the Original PILOT Agreement, the Original Environmental Compliance and Indemnification Agreement and the Original Recapture Agreement, in order to release from the 2013 Facility

the Lot A-2 (described above) portion of the parcel of 2013 Company Land described in Exhibit A attached to the Original Lease Agreement (the “**2013 Released Parcel**”); and

WHEREAS, in furtherance of the release of the 2013 Released Parcel, the Agency, the Original Company and the Sublessee entered into an Amendment and Modification Agreement, dated as of October 1, 2013 (the “**Amendment and Modification Agreement**”), among the Agency, the Original Company and the Sublessee, wherein the parties agreed to amend the definition of Facility in the Original Company Lease, the Original Lease Agreement, the Original PILOT Agreement, the Original Environmental Compliance and Indemnification Agreement and the Original Recapture Agreement, to release the 2013 Released Parcel described therein, and to continue to lease to the Original Company the land known as Lot A-1 (as described in the Amendment and Modification Agreement) (the “**Company Land**”) plus the Improvements and Equipment (collectively, the “**Facility**”), (each document, as amended by the Amendment and Modification Agreement shall be referred to herein as: the “**Amended Company Lease**”, the “**Amended Lease Agreement**”, the “**Amended PILOT Agreement**” the “**Amended Environmental Compliance and Indemnification Agreement**” and the “**Amended Recapture Agreement**”); and

WHEREAS, to evidence such Amendment and Modification Agreement, the Agency and the Original Company entered into (i) an Amendment of Company Lease Agreement, dated October 4, 2013 (the “**Amendment of Original Company Lease**”), between the Company and the Agency, and a Memorandum of Amendment of Original Company Lease was recorded in the Suffolk County Clerk’s office on October 22, 2013 in Liber 12749 of Deeds at Cp 421; and (ii) an Amendment of Lease Agreement, dated October 4, 2013 (the “**Amendment of Original Lease Agreement**”), between the Agency and the Company, and a Memorandum of Amendment of Original Lease Agreement was recorded in the Suffolk County Clerk’s office on October 22, 2013 in Liber 12749 of Deeds at Cp 422; and

WHEREAS, CIVF V – NY1W02, LLC, a Delaware limited liability company (the “**Assignee**” and “**Company**”), previously requested the Agency’s consent to the assignment by the Assignor of all of its rights, title, interest and obligations under the Amended Company Lease, the Amended Lease Agreement, the Amended PILOT Agreement, the Amended Environmental Compliance and Indemnification Agreement, the Amended Recapture Agreement, and certain other agreements in connection with the Facility to, and the assumption by, the Assignee of all of such rights, title, interest and obligations of the Assignor, and the release of the Assignor from any further liability with respect to the Facility subject to certain requirements of the Agency; and

WHEREAS, the Amended Company Lease was assigned by the Assignor to the Assignee and assumed by the Assignee pursuant to a certain Assignment and Assumption of Amended Company Lease, dated February 27, 2020 (the “**Assignment and Assumption of Amended Company Lease**”; and, together with the Amended Company Lease and this Assignment Agreement, the “**Company Lease**”), by and between the Assignor and the Assignee, and consented to by the Agency; and

WHEREAS, the Amended Lease Agreement was assigned by the Assignor to the Assignee and assumed by the Assignee pursuant to a certain Assignment and Assumption of Amended Lease Agreement, dated February 27, 2020 (the “**Assignment and Assumption of Amended Lease Agreement**”; and, together with the Amended Lease and this Assignment Agreement, the “**Lease Agreement**”), by and between the Assignor and the Assignee, and consented to by the Agency; and

WHEREAS, the Amended PILOT Agreement was assigned and amended pursuant to the Assignment Agreement (the “**Amended PILOT Agreement**”; and, together with this Assignment Agreement, the “**PILOT Agreement**”), by and among the Agency, the Company and the Sublessee; and

WHEREAS, the Amended Recapture Agreement was assigned and amended pursuant to this Assignment Agreement (the “**Amended Recapture Agreement**”; and, together with the Assignment Agreement, the “**Recapture Agreement**”), by and among the Agency, the Company and the Sublessee; and

WHEREAS, the Amended Environmental Compliance and Indemnification Agreement was assigned and amended pursuant to the Assignment Agreement (the “**Amended Environmental Compliance and Indemnification Agreement**”; and, together with this Assignment Agreement, the “**Environmental Compliance and Indemnification Agreement**”), by and among the Agency, the Company and the Sublessee; and

WHEREAS, the Company has now requested that the Agency consent to enter into a mortgage with U.S. Bank National Association, or such other lender or lenders (the “**Lender**”) to provide security for a portfolio loan consisting of a collective of properties owned by the Company (the “**Portfolio Loan**”), with respect to the Facility the apportioned approximate principal amount is estimated to be \$10,045,115, but not to exceed \$12,000,000 (the “**2021 Loan**”); and

WHEREAS, as security for such 2021 Loan being made to the Company by the Lender, the Company has submitted a request to the Agency that it join with the Company in executing and delivering to the Lender one or more mortgages and such other loan documents, satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably requested by the Lender (the “**2021 Loan Documents**”); and

WHEREAS, the Agency will not be providing any further financial assistance to the Company; 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, 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.
- (b) The Facility continues to constitute a “project” as such term is defined in the Act.
- (c) The financing of the Facility will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip, Suffolk County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act.
- (d) The financing of the Facility as contemplated in this resolution is reasonably necessary to maintain the competitive position of the Company and the Sublessee in their respective industries.
- (e) Based upon representations of the Company and Sublessee and counsel to the Company and Sublessee, the Facility continues to conform with the local zoning laws and planning regulations of the Town of Islip and all regional and local land use plans for the area in which the Facility is located.
- (f) It is desirable and in the public interest for the Agency to assist in the financing of the Facility.
- (g) The Loan Documents will be effective instruments whereby the Agency and the Company agree to secure the Loan and assign to the Lender their respective rights under the Lease Agreement (except the Agency’s Unassigned Rights as defined therein).

Section 2. In consequence of the foregoing, the Agency hereby determines to:

- (i) grant a mortgage or mortgages on and security interest in and to the Facility pursuant to certain mortgages and security agreements for the benefit of the Lender (the “**Mortgage**”),
- (ii) execute, deliver and perform the Mortgage, and (iii) execute, deliver and perform the Loan Documents to which the Agency is a party, as may be necessary or appropriate to effect the Loan or any subsequent refinancing of the Mortgage provided, however, the Company shall be required to pay the mortgage recording tax on the full principal amount of the Mortgage.

Section 3. Subject to the provisions of this resolution and the Lease Agreement, the Agency is hereby authorized to do all things necessary or appropriate for the execution, delivery and performance of the Loan Documents and the Mortgage, and such other related documents as may be necessary or appropriate to effect the Loan, or any subsequent

refinancing of the Loan, and all acts heretofore taken by the Agency with respect to such financing or refinancing are hereby approved, ratified and confirmed. The Agency is hereby further authorized to execute and deliver any future documents in connection with any future refinancing or permanent financing of the Facility without need for any further or future approvals of the Agency.

Section 4.

(a) Subject to the provisions of this resolution and the Lease Agreement; the Chairman, Executive Director, Deputy Executive Director and all other members of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Mortgage and Loan Documents, together with such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by the Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval; and

(b) The Chairman, Executive Director, Deputy Executive Director and any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives of the Agency.

Section 5. Subject to the provisions of this resolution and the Lease Agreement, 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. Any expenses incurred by the Agency with respect to the financing or refinancing of the Facility shall be paid by the Company. The Company has agreed to pay such expenses and have further agreed 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 financing or refinancing of the Facility.

Section 7. This resolution shall take effect immediately.

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 the 18th day of May, 2021, 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, due to the Novel Coronavirus (COVID-19) Emergency State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 202.1 issued on March 12, 2020, as amended and extended to date, permitting local governments to hold public hearings by telephone and video conference and/or similar device, the Agency’s Board Meeting on May 18, 2021 (the “**Board Meeting**”), was held electronically via Live-Stream instead of a public meeting open for the public to attend in person. Members of the public were advised, via the Agency’s website, to listen to the Board Meeting by going to <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-05-18-2021.html>, and were further advised that the Minutes of the Board Meeting would be transcribed and posted on the Agency’s website, and that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of May 18, 2021.

By: _____
Assistant Secretary

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR MAY 18, 2021**

AGENDA ITEM #13

TYPE OF RESOLUTION: RESOLUTION CONSENTING TO
A ROOFTOP SOLAR SUB-LEASE AGREEMENT

COMPANY: SYSCO LONG ISLAND, LLC 2011
FACILITY/ESNY-SYS-CENTRAL ISLIP, LLC

PROJECT LOCATION: 5-10 BOULEVARD, CENTRAL
ISLIP

JOBS (RETAINED/CREATED): RETAINED - N/A -
CREATE - N/A -

INVESTMENT: N/A

Date: May 18, 2021

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held via Live-Stream at <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, on the 18th day of May, 2021, 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 a portion of the SYSCO Long Island, LLC 2011 Facility to ESNY-SYS-CENTRAL ISLIP, LLC 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 A PORTION OF THE
SYSCO LONG ISLAND, LLC 2011 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 has previously provided assistance to SYSCO Long Island, LLC, a Delaware limited liability company (the “**Company**”), in the acquisition of an approximately 45.89 acre parcel of land located at 5-10 Boulevard Avenue, Central Islip, Town of Islip, Suffolk County, New York (more specifically identified as tax map numbers 0500-099-04-007.001 and 0500-100-02-078.001) and the construction and equipping thereon of an approximately 400,000 square foot warehouse, together with parking lots and landscaping, to be used by the Company as a distribution center for wholesale food items serving Long Island and the New York City metro area (the “**Facility**”); and

WHEREAS, the Agency leases the Facility to the Company pursuant to a certain Lease Agreement, dated as of July 1, 2011 (the “**Lease Agreement**”), by and between the Agency, as lessor, and the Company, as lessee; and

WHEREAS, the Company entered into negotiations with ESNY-SYS-CENTRAL ISLIP, LLC, a Delaware limited liability company (the “**Tenant**”), to sublease a portion of the rooftop of the Facility and certain other space within the building (the “**Demised Premises**”), pursuant to a Rooftop Solar Sublease Agreement, dated a date to be determined (the “**Tenant Lease**”), for a term of twenty (20) years, with two (2) optional additional five (5) year terms, for the installation, operation and maintenance of a solar power generating facility by the Tenant; and

WHEREAS, the Company has requested that the Agency consent to the Tenant Lease between the Company and 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, to be 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 continued 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 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 subleasing 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 subleasing 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 subleasing of the Demised Premises to the Tenant 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) are hereby approved.

Section 4.

(a) The Chairman, Vice Chairman, Executive Director, Deputy 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, Deputy 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, Deputy Executive Director or any member of the Agency 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, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Executive Director, Deputy 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 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 the 18th day of May, 2021, 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, due to the Novel Coronavirus (COVID-19) Emergency State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 202.1 issued on March 12, 2020, as amended and extended to date, permitting local governments to hold public hearings by telephone and video conference and/or similar device, the Agency’s Board Meeting on May 18, 2021 (the “**Board Meeting**”), was held electronically via Live-Stream instead of a public meeting open for the public to attend in person. Members of the public were advised, via the Agency’s website, to listen to the Board Meeting by going to <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, and were further advised that the Minutes of the Board Meeting would be transcribed and posted on the Agency’s website, and that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of May 18, 2021.

By: _____
Assistant Secretary

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR MAY 18, 2021**

AGENDA ITEM #14

TYPE OF RESOLUTION: RESOLUTION AUTHORIZING

COMPANY: N/A

PROJECT LOCATION: S. TECHNOLOGY DRIVE & DPW
DRIVE, CENTRAL ISLIP

JOBS (RETAINED/CREATED): RETAINED - N/A -
CREATE - N/A -

INVESTMENT: \$N/A

Date: May 18, 2021

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held via Live-Stream at <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, on the 18th day of May, 2021, 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 authorizing the Agency to provide financing for the construction of an extension of South Technology Drive in the Islip Tech Park located in Central Islip, Town of Islip, New York 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 AUTHORIZING THE AGENCY
TO PROVIDE FINANCING FOR THE CONSTRUCTION OF
AN EXTENSION OF SOUTH TECHNOLOGY DRIVE IN
THE ISLIP TECH PARK LOCATED IN CENTRAL ISLIP
COMMERCIAL CORRIDOR IN CENTRAL ISLIP, TOWN OF
ISLIP, NEW YORK 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 Islip Tech Park (the “**Islip Tech Park**”), is located on a portion of the former Central Islip Psychiatric Facility, in the hamlet of Central Islip in the Town of Islip, New York (the “**Town**”); and

WHEREAS, the Islip Tech Park is located in an underdeveloped commercial area of the Town and the Islip Tech Park is located in Highly Distressed Area as defined in Section 854(18) of the New York General Municipal Law; and

WHEREAS, the Islip Tech Park is also located in the census tract immediately contiguous to the Federal Opportunity Zone and the Islip Tech Park was designated by the Town as part of the Central Islip Revitalization Master Plan; and

WHEREAS, located in the Islip Tech Park are eight (8) existing industrial development projects that have been financed by the Agency pursuant to the Act, two (2) industrial development projects under construction that are receiving benefits from the Agency and one (1) other commercial or industrial facility; and

WHEREAS, the Islip Tech Park is accessed via South Technology Drive; and

WHEREAS, the construction of South Technology Drive was financed in part by the Agency with of funds provided to the Agency by New York State Department of Transportation (“**NYSDOT**”) pursuant to the terms of Industrial Access Agreements (the “**Industrial Access Agreements**”), by and between NYSDOT and the Agency; and

WHEREAS, South Technology Drive was dedicated to the Town which owns and maintains South Technology Drive as a public roadway; and

WHEREAS, to allow for better access to the existing industrial development projects located in the Islip Tech Park and to allow for the completion of the construction of additional industrial development projects to be located in the Islip Tech Park, the Town of

Islip Department of Public Works (“DPW”) has informed the Agency that it will necessary to construct an approximately 1,080 linear foot extension of the South Technology Drive (the “**South Technology Drive Extension**”) to provide access to all of the industrial development projects under construction in the Islip Tech Park and to complete the connection of South Technology Drive to Carleton Avenue in Central Islip; and

WHEREAS, the DPW has estimated that the South Technology Extension will cost approximately One Million One Hundred Thousand Dollars (\$1,100,000) of which One Hundred Twenty-Five Thousand Dollars (\$125,000) will be provided by the Agency and the balance will be provided by other sources; and

WHEREAS, since the Islip Tech Park is located in a Highly Distressed Area, under the Agency’s Uniform Tax Exemption Policy (“**UTEP**”), the Agency is authorized to provide enhanced abatements to any commercial, retail, industrial, manufacturing, warehouse, distribution, research project, including multifamily or workforce or affordable housing projects currently located in the Islip Tech Park that wish to renovate or expand or such projects that are not currently in the Islip Tech Park but may wish to relocate to the Islip Tech Park or adjacent to the Islip Tech Park and such projects may also be eligible for other State and Federal benefits such as new market tax credits, low income housing tax credits and historic tax credits; and

WHEREAS, the Agency’s powers and purposes mandated by the Act to promote, develop, encourage and assist in the acquisition, construction, reconstruction, improving, maintaining, equipping and furnishing of projects under the Act, including industrial, manufacturing, warehousing, commercial, research, retail and recreational facilities located or to be located in the Islip Tech Park or adjacent to the Islip Tech in order to promote the health and economic wellbeing of the residents of the Town, enhancing employment in the town and the prevention of economic deterioration in the Town, has been stymied and delayed by the need to construct the Technology Drive Extension to serve the Islip Tech Park and to connect South Technology Drive to Carleton Avenue in Central Islip ; and

WHEREAS, the development, planning, environmental review, design, engineering, and construction of the Technology Drive Extension to serve the Islip Tech Park and to connect South Technology Drive to Carleton Avenue in Central Islip constitutes a Project under the Act and is eligible in and of itself for the Agency’s financing under the Act, furthermore, the Technology Drive Extension to serve the Islip Tech Park and to connect South Technology Drive to Carleton Avenue in Central Islip would enhance and enable the Agency’s public powers and purposes with respect to Projects located or to be located in the Islip Tech Park or adjacent to the Islip Tech or to attract new Projects to locate in the Islip Tech Park or adjacent to the Islip Tech; and

WHEREAS, the development, planning, environmental review, design, engineering and construction of the Technology Drive Extension to serve the Islip Tech Park and to connect South Technology Drive to Carleton Avenue in Central Islip is a necessary and vital step in the redevelopment and revitalization of the Islip Tech Park and the Central Islip commercial area; and

WHEREAS, the development, planning, environmental review, design, engineering and construction of the Technology Drive Extension to serve the Islip Tech Park and to connect South Technology Drive to Carleton Avenue in Central Islip is a Project under the Act and is within the powers and purposes of the Agency under the Act; and

WHEREAS, the Agency, desires to participate in and fund, in whole, or in part, the development, planning, environmental review, design, engineering and construction of the Technology Drive Extension to serve the Islip Tech Park and to connect South Technology Drive to Carleton Avenue in Central Islip in an amount presently expected to be \$125,000; and

WHEREAS, upon completion of the South Technology Drive Extension, the South Technology Drive Extension will be dedicated to the Town and will be owned and maintained by the Town as a public roadway; and

WHEREAS, in connection with the Agency's participation in and funding, in whole, or in part, of the development, planning, environmental review, design, engineering and construction of the Technology Drive Extension to serve the Islip Tech Park and to connect South Technology Drive to Carleton Avenue in Central Islip, the Agency will enter into a contract or contracts for such services and leases, subleases, easements or licenses and related certificates, affidavits and instruments, as may be desirable and necessary with the Town and/or DPW, on behalf of itself or on behalf of the Town in connection with the development, planning, environmental review, design, engineering and construction of the Technology Drive Extension to serve the Islip Tech Park and to connect South Technology Drive to Carleton Avenue in Central Islip to be dated a date to be determined (collectively, the "**South Technology Drive Extension Contracts**"), from the Agency to such parties as may be determined by the Agency, the Town and DPW; 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 Town and/or DPW prepared and submitted to the Agency an Environmental Assessment Form and related documents (the "**Questionnaire**") with respect to the South Technology Drive Extension, 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 Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) Based upon the Environmental Assessment Form completed by the Town and/or DPW and reviewed by the Agency and other representations and information

furnished by the Town and/or DPW regarding the Facility, the Agency determines that the action relating to the construction and operation of the South Technology Drive Extension is an "unlisted" action, as that term is defined in the SEQR Act and undergo the uncoordinated review procedures set forth in 6 NYCRR § 617.6(b)(4).

(b) By virtue of the Act, the Agency has the power and in furtherance of its public purposes to assist in the development, planning, environmental review, design, engineering and construction of the Technology Drive Extension to serve the Islip Tech Park and to connect South Technology Drive to Carleton Avenue in Central Islip as a Project under the Act.

(c) The South Technology Drive Extension Contracts will be effective instruments whereby the Agency participates in and funds in whole or in part, the development, planning, environmental review, design, engineering and construction of the Technology Drive Extension to serve the Islip Tech Park and to connect South Technology Drive to Carleton Avenue in Central Islip.

(d) It is desirable and in the public interest for the Agency to enter into the south Technology Drive Extension Contracts and to fund the development, planning, environmental review, design, engineering and construction of the Technology Drive Extension to serve the Islip Tech Park and to connect South Technology Drive to Carleton Avenue in Central Islip.

Section 2. In consequence of the foregoing, the Agency hereby determines to (i) provide its assistance in the funding in whole, or in part, of the development, planning, environmental review, design, engineering and construction of the Technology Drive Extension to serve the Islip Tech Park and to connect South Technology Drive to Carleton Avenue in Central Islip, in an amount presently expected to be \$125,000 to be paid by the Agency, (ii) enter into the South Technology Drive Extension Contracts, and (iii) dedicate the South Technology Drive Extension to the Town or cause the South Technology Drive Extension be dedicated to Town to be owned and maintained by the Town as a public roadway.

Section 3. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the South Technology Drive Extension Contracts in the form the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or any member of the Agency and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution. The execution thereof by Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or any member of the Agency of the South Technology Drive Extension Contracts shall constitute conclusive evidence of such approval.

Section 4. 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 South Technology Drive Extension Contracts, 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 South Technology Drive Extension Contracts binding upon the Agency.

Section 5. This resolution shall take effect immediately.

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 the 18th day of May, 2021, 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.

I FURTHER CERTIFY that, due to the Novel Coronavirus (COVID-19) Emergency State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 202.1 issued on March 12, 2020, as amended to date, permitting local governments to hold public hearings by telephone and video conference and/or similar device, the Agency’s Board Meeting on May 18, 2021 (the “**Board Meeting**”), was held electronically via Live-Stream instead of a public meeting open for the public to attend in person. Members of the public were advised, via the Agency’s website, to listen to the Board Meeting by going to <http://islipida.com/business-assistance/ida/ida-documents-2/96-ida-videos/ida-board-meetings/335-ida-board-meeting-5-18-2021.html>, and were further advised that the Minutes of the Board Meeting would be transcribed and posted on the Agency’s website, and that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of May 18, 2021.

Assistant Secretary