



MEETING OF THE TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
MARCH 19, 2024  
Minutes

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1. Call the meeting of the **Town of Islip Industrial Development Agency** to order on a motion by John Lorenzo and seconded by Jorge Guadron. Chairwoman Angie Carpenter acknowledged that the motion passed and that a quorum was present. Members also present in addition to Chairwoman Angie Carpenter were James O'Connor, Jorge Guadron, John Lorenzo and Michael McElwee.
2. To consider the **Adoption of a Resolution** on behalf of the **Town of Islip Industrial Development Agency** to approve the minutes from February 13, 2024, on a motion by John Lorenzo and seconded by Michael McElwee said motion was approved. 5-0
3. To Consider the **Adoption of an Authorizing Resolution** on behalf of the **Town of Islip Industrial Development Agency** and **VJ Technologies**, located at 89 Carlough Rd. Bohemia, on a motion by James O'Connor and seconded by Jorge Guadron said motion was approved 5-0.
4. To consider a **Resolution Authorizing a Mortgage Financing** on behalf of **The Town of Islip Industrial Agency** and **Islip Yards**, located at Sweenydale Ave Bay Shore. On a motion by James O'Connor and seconded by Michael McElwee said motion was approved 5-0.
5. To consider a **Resolution Authorizing the Agency** to enter into an escrow agreement along with The Suffolk County EDC and JLL for the creation of a Local Development Corporation to assist the **Midway Crossing Project**. On a motion by Jorge Guadron and seconded by James O'Connor said motion was approved 5-0.
6. To consider any other business that comes before the agency, there being none the meeting adjourned by a motion by Councilmen Michael McElwee and seconded by John Lorenzo.



## MEETING OF THE TOWN OF ISLIP

### INDUSTRIAL DEVELOPMENT AGENCY

FEBRUARY 13, 2024

### Minutes

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1. Call the meeting of the Town of Islip Industrial Development Agency to order on a motion by Angie Carpenter and seconded by Jorge Guadron. Chairwoman Angie Carpenter acknowledges that the motion passed and that a quorum was present. Members also present in addition to Chairwoman Angie Carpenter were, James O'Connor, Jorge Guadron, John Lorenzo and Michael McElwee.
2. To consider the **Adoption of a Resolution** on behalf of the **Town of Islip Industrial Development Agency** to approve the minutes from January 23, 2024. On a motion by James O'Connor and seconded by John Lorenzo said motion was approved 5-0.
3. To Consider the **Adoption of an Inducement Resolution** on behalf of the **Town of Islip Industrial Development Agency** and **VJ Technologies**, located at 89 Carlough Rd. Bohemia. On a motion by Jorge Guadron and seconded by James O'Connor said motion was approved. 5-0
4. To consider the **Adoption of an Authorizing Resolution** on behalf of **The Town of Islip Industrial Development Agency** and **80 Wilshire Blvd. L.P. 2024 Facility**. On a motion by Michael McElwee and seconded by Jorge Guadron said motion was approved 4-1.
5. To consider the **Adoption of an Authorizing Resolution** on behalf of the **Town of Islip Industrial Development Agency** to execute a one-year agreement with **PKF O'Connor Davies** to perform the audit for the year ending December 31, 2023. On a motion by Michael McElwee and seconded by Jorge Guadron said motion was approved 5-0.
6. To consider any other business that comes before the Agency, there being none the meeting adjourned by a motion by James O'Connor and seconded by Jorge Guadron.

Date: March 19, 2024

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at 40 Nassau Avenue, Islip, New York 11751 on the 19th day of March, 2024 the following members of the Agency were:

Present: Chairwoman, Angie Carpenter

Also Present: Chairmen,

James O’Connor, Jorge Guadron, John Lorenzo, and Michael Mc Elwee

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 (SRMV Realty Corp./V.J. Technologies, Inc. 2024 Facility) and the leasing and subleasing of the facility.

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

Voting Aye

Voting Nay

Angie Carpenter  
James O’Connor  
Jorge Guadron  
John Lorenzo  
Michael Mc Elwee

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPOINTING SRMV REALTY CORP., A NEW YORK BUSINESS CORPORATION, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF SRMV REALTY CORP. AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND V.J. TECHNOLOGIES, INC., A NEW YORK BUSINESS CORPORATION, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF V.J. TECHNOLOGIES, 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, SRMV Realty Corp., a business corporation organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of SRMV Realty Corp. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**") and V.J. Technologies, 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 V.J. Technologies, Inc. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Sublessee**"), have applied to the Agency to enter into a transaction in which the Agency will assist in (a) the acquisition of an approximately 1.46 acre parcel of land located at 89 Carlough Road, Bohemia, New York 11716 (more particularly described as tax map number 0500-192.00-01.00-016.036) (the "**Land**"), the renovation of an approximately 21,749 square foot existing building 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 by the Sublessee in its business as a manufacturer of x-ray machines used for quality control inspection (the "**Project**"); and

WHEREAS, the Agency, by resolution duly adopted on February 13, 2024 (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 March 1, 2024, 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 March 1, 2024 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 Company will sub-sublease the Company Facility to the Sublessee pursuant to a sublease agreement, dated a date not yet determined (the **"Sublease Agreement"**), between the Company and the Sublessee; 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 March 1, 2024 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 March 1, 2024, 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, the Agency contemplates that it will provide financial assistance to the Company and the Sublessee in the form of (i) exemptions from sales and use taxes in an approximate amount not to exceed \$56,062.50, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (ii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof); and

WHEREAS, the Agency has given due consideration to the application of the Company and 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 and maintain (by preserving and retaining current jobs) approximately forty-nine (49) full-time equivalent employees (total) 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, 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 Facility to the Company, the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu of taxes, the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Company; and

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

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

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, and (vii) execute and deliver the Agency Compliance Agreement.

Section 4. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to the Lease Agreement, and 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 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 sales and use taxes in an approximate amount not to exceed \$56,062.50, 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 6. Subject to the provisions of this resolution, the Company and the Sublessee are herewith and hereby appointed the agents of the Agency to acquire, 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 \$56,062.50, in connection with the purchase or lease of equipment, building materials, services or other personal property; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company and/or the Sublessee, if such activities and improvements are not completed by such time. The aforesaid appointment of the Company and the Sublessee is subject to the execution of the documents contemplated by this resolution.

Section 7. The Company and the Sublessee 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 8. The form and substance of the Company Lease, the Lease Agreement, the Equipment Lease Agreement, and the Agency Compliance Agreement (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 9. 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, and the Agency Compliance Agreement, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the



**“Agency Documents”**). The execution thereof by the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

Section 10. 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 11. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 12. This resolution shall take effect immediately.

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

I, the undersigned 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 March 19, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

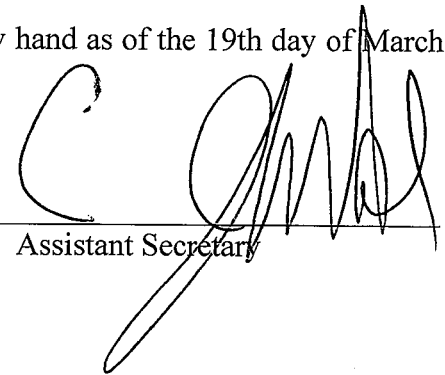
That the Agency Documents contained in this transcript of proceedings is in substantially the form presented to the Agency and/or approved by said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the 19th day of March, 2024.

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

Assistant Secretary

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a series of loops and a long, sweeping underline that extends below the signature line.

## 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), Connetquot School District, Suffolk County and Appropriate Special Districts

Address – 89 Carlough Road, Bohemia  
Suffolk County, New York 11716

SCTM No: 0500-192.00-01.00-016.036

Formula: 12-year abatement starting at 40% of assessed value decreasing 5% annually

### Definitions:

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

<u>Year</u>	<u>Payment</u>
1	100% normal tax on 40% of the full assessed value
2	100% normal tax on 45% of the full assessed value
3	100% normal tax on 50% of the full assessed value
4	100% normal tax on 55% of the full assessed value
5	100% normal tax on 60% of the full assessed value
6	100% normal tax on 65% of the full assessed value
7	100% normal tax on 70% of the full assessed value
8	100% normal tax on 75% of the full assessed value
9	100% normal tax on 80% of the full assessed value
10	100% normal tax on 85% of the full assessed value
11	100% normal tax on 90% of the full assessed value
12	100% normal tax on 95% of the full assessed value
13 and beyond	100% normal tax on the full assessed value

Date: March 19, 2024

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at 40 Nassau Avenue, Islip, New York 11751 on the 19th day of March, 2024 the following members of the Agency were:

Present: Chairwoman, Angie Carpenter

Also Present: Chairmen

James O’Connor, Jorge Guadron, John Lorenzo and, Michael Mc Elwee

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 authorization of an increase in the amount of a certain mortgage or mortgages and the execution of related loan documents in connection with a certain industrial development facility more particularly described below (Islip Yards LLC 2016 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

Angie Carpenter  
James O’Connor  
Jorge Guadron  
John Lorenzo  
Michael Mc Elwee

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 ISLIP YARDS LLC 2016 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 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 Islip Yards LLC (the "**Company**"), in (a) the acquisition of an approximately 10.00 acre parcel of land located on Sweenydale Avenue west of Fifth Avenue, Bayshore, New York (the "**Land**"), the construction thereon of one approximately 24,000 square foot office building and one approximately 15,600 square foot building containing a repair shop and warehouse, collectively totaling approximately 39,600 square feet (the "**Improvements**") and the acquisition and installation therein of certain equipment not part of the Equipment (as such term is defined herein) (the "**Facility Equipment**"; and, together with the Land and the Improvements, the "**Company Facility**"), which Company Facility is to be leased and subleased by the Agency to the Company and further subleased by the Company to The L:andTekGroup, Inc. (the "**Sublessee**"), and (b) the acquisition and installation of certain equipment and personal property (the "**Equipment**"), which Equipment is to be leased by the Agency to the Sublessee (the Company Facility and the Equipment are collectively referred to herein as the "**Facility**"), and which Facility is to be used by the Sublessee as a repair shop for the Sublessee's equipment and warehouse and office space in its business of athletic field construction, including natural and synthetic turf surfaces, fences, stadiums and tracks, including the following as they relate to the appointment of the Company as agent of the Agency with respect to the acquisition, construction and equipping of such Facility, whether or not any materials or supplies described below are incorporated into or become an integral part of such Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the acquisition, construction and equipping of the Facility, (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in connection with the acquisition, construction and equipping of the Facility, and (iii) all purchases, leases, rentals and uses of equipment, machinery and other tangible personal property (including installation costs with respect thereto) installed or placed in, upon or under such Facility (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, 2016 (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 Company Facility to the Company pursuant to a certain Lease Agreement, dated as of January 1, 2016 (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 Company currently sub-subleases the Company Facility to the Sublessee pursuant to a certain Sublease Agreement, dated as of May 1, 2014 (the “**Sublease Agreement**”), by and between the Company, as sublessor, and the Sublessee, as sublessee; and

WHEREAS, the Agency currently leases the Equipment to the Sublessee pursuant to a certain Equipment Lease Agreement, dated as of January 1, 2016 (the “**Equipment Lease**”), by and between the Agency, as lessor, and the Sublessee, as lessee; and

WHEREAS, in connection with the leasing and the subleasing of the Company Facility, the Agency, the Company and the Sublessee entered into a Payment-in-Lieu-of-Tax Agreement, dated as of January 1, 2016 (the “**PILOT Agreement**”), whereby the Company and the Sublessee agreed to make certain payments-in-lieu-of real property taxes on the Company Facility (as defined therein); and

WHEREAS, in connection with the leasing and the subleasing of the Company Facility, the Agency, the Company and the Sublessee entered into an Environmental Compliance and Indemnification Agreement, dated as of January 1, 2016 (the “**Environmental Compliance and Indemnification Agreement**”), whereby the Company and the Sublessee agreed to comply with all Environmental Laws (as defined therein) applicable to the Company Facility; and

WHEREAS, the Company and the Agency previously mortgaged their respective interest in the Company Facility to HSBC Bank USA, N.A. (the “**Original Lender**”) pursuant to a certain Building Loan Mortgage, dated January 29, 2016, securing an original principal amount of \$2,000,000 (the “**Original Mortgage**”), which Original Mortgage was to be recorded in the Suffolk County Clerk’s office; and

WHEREAS, as additional security for the payment of the sums due or to become due upon the Original Mortgage, the Agency and the Company previously executed and delivered to the Original Lender, an Assignment of Leases and Rents, dated January 29, 2016 (the “**Assignment of Rents**”), from the Company and the Agency to the Original Lender; and

WHEREAS, the Company has now requested that the Agency consent to and join with the Company in executing and delivering to Flagstar Bank, N.A. (the “**2024 Lender**”)

any documents necessary to increase the principal amount secured by the Original Mortgage to an amount presently estimated to be \$10,160,000 but not to exceed \$12,000,000, 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 2024 Lender in connection with the financing and refinancing of the acquisition, construction and equipping of the Facility (collectively, the “**2024 Loan Documents**”); and

WHEREAS, the Agency contemplates that it will approve the execution one or more mortgages securing the principal amount presently expected to be \$10,160,000, but not to exceed \$12,000,000 in connection with the refinancing or permanent financing of the costs of acquiring, constructing and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping the Facility; 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 decided to proceed under the provisions of the Act and to enter into the 2024 Loan Documents; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company, consistent with the policies of the Agency, in the form of an exemption from mortgage recording taxes; 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 refinancing 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 or refinancing 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 or refinancing of the Facility as contemplated in this resolution is reasonably necessary to maintain the competitive position of the Company and the Sublessee in their industry.

- (e) Based upon representations of the Company and the Sublessee and counsel to the Company and the 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 or refinancing of the Facility.
- (g) The 2024 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 execute, deliver and perform the 2024 Loan Documents, to which the Agency is a party and such other related documents as may be necessary or appropriate to effect the increase in the amount of the Original Mortgage or any subsequent refinancing of the Original 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 2024 Loan Documents 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, and all other members of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the 2024 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, 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 19th day of March, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand as of March 19, 2024.

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

Date: March 19, 2024

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”) held on the 19th day of March, 2024, at 40 Nassau Avenue, Islip, New York 11751, the following members of the Agency were:

Present: Chairwoman Angie Carpenter

Also Present: Councilmen, James O’Connor, Jorge Guadron, John Lorenzo and Michael Mc Elwee

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the authorization of entering into an escrow agreement to fund the creation of and certain costs of a Local Development Corporation to aid a proposed mixed-use, transit-oriented development known as “Midway Crossing Project” and the dedication and contribution of Agency funds in connection therewith.

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

Voting Aye

Voting Nay

Angie Carpenter

James O’Connor

Jorge Guadron

John Lorenzo

Michael Mc Elwee

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY (I) AUTHORIZING THE AGENCY TO ENTER INTO AN ESCROW AGREEMENT ALONG WITH SUFFOLK COUNTY AND MASTER DEVELOPER JLL TO ESTABLISH A LOCAL DEVELOPMENT CORPORATION TO OVERSEE A PROPOSED MIXED-USE, TRANSIT-ORIENTED DEVELOPMENT PROJECT KNOWN AS THE “MIDWAY CROSSING PROJECT” (II) APPROVING THE FORM OF SUCH ESCROW AGREEMENT AND (III) DEDICATING AND CONTRIBUTING AGENCY FUNDS IN CONNECTION THEREWITH

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, since August 2016, efforts have been made to conduct a robust community planning process for the development of the area directly south and adjacent to the Ronkonkoma Long Island Rail Road Train Station (the “**Train Station**”) in Suffolk County (the “**County**”) and the Town of Islip (the “**Town**”);

WHEREAS, in October 2017, the County issued a Request for Qualifications for a Master Developer (the “**RFQ**”) in furtherance of a project involving the redevelopment of a certain area consisting of approximately 40 acres of County-owned property located immediately south of the Train Station and a 6-acre Town-owned Parcel to the east of the County parcel;

WHEREAS, the County reviewed the RFQ responses and determined that, Jones Lang Lasalle Americas, Inc., a Maryland corporation having an office at 330 Madison Avenue, 4<sup>th</sup> floor, New York, NY 10017 (the “**Company**” or “**Master Developer**”), given the experience of the Company had submitted a proposal that addressed the requirements of the RFQ to the County’s satisfaction;

WHEREAS, by Resolution 438-2018, the County Legislature authorized the execution of a Memorandum of Agreement with the Company;

WHEREAS, in April 2020, the Town advertised a Request for Proposals entitled, “Development of Parcels of Land at Long Island MacArthur Airport” (the “**Airport**”) to encourage a project involving the development and lease of certain parcels of property located at the Airport;

WHEREAS, after a comprehensive review of the proposals, the Town determined that the proposal by the Company for a mixed-use, transit-oriented development was in the best interests of the Town;

WHEREAS, on June 15, 2021, the Town Board designated the Company as the preferred responder with respect to the Town's project, a proposed mixed-use, transit-oriented development known as "Midway Crossing", subject to the approval of the Islip Town Board of a final development plan together with terms and conditions of an agreement to effectuate such plan;

WHEREAS, insofar as the Town's project and the County's project are adjacent to one another and the Company was awarded both projects, the Town and the County entered into an Inter-Municipal Agreement, dated January 1, 2022, wherein both municipal corporations agreed to work in partnership to foster one multi-use, multi-modal redevelopment project (the "**Midway Crossing Project**" or "**Project**") on certain County-owned and Town-owned real estate parcels (the "**Project Site**");

WHEREAS, it is anticipated that the Midway Crossing Project will include a life sciences complex, office, commercial and retail development, a convention center, and a hotel;

WHEREAS, independently of the Midway Crossing Project, the Town is engaging in a planning effort to determine whether to relocate the terminal for the Airport to a site on the north side of the Airport, a concept that has been discussed for decades, adjacent to the Midway Crossing Project;

WHEREAS, if the terminal is relocated to the north side of the Airport, its location would enable the development of an intermodal "Train-to-Plane" connection between the Airport terminal and the Train Station;

WHEREAS, it is further anticipated that the Midway Crossing Project will be developed in a manner that would at all times be consistent with, and complement a proposed new terminal for the Airport located to the north of the current terminal (such new and relocated terminal, the "**North Terminal**"), and would include an intermodal connection between the North Terminal and the Train Station;

WHEREAS, the County, the Town, and the Company entered into a non-binding term sheet (the "**Term-Sheet**") to memorialize the preliminary terms negotiated among the parties and to inform the public regarding the project concept that will be reviewed during the environmental and land use processes;

WHEREAS, on August 9, 2022, by Resolution No. 16, as modified on January 24, 2023 by Resolution No. 29, the Town Board of the Town (the "**Town Board**") (i) designated the Company as the Master Developer; and (ii) directed and authorized the Town Attorney, or designated counsel, to negotiate a Master Developer Agreement and Master Lease;

WHEREAS, on August 9, 2022, by Resolution No. 17, the Town Board approved, and on September 7, 2022, by Resolution No. 648-2022, the County Legislature approved,

the formation of the Midway Crossing Local Development Corporation (the “**LDC**”) as a local development corporation under Section 1411 of the New York State Not-For-Profit Corporation Law with statutory powers to enable the LDC to work closely with the County and the Town and facilitate the Midway Crossing Project;

WHEREAS, on September 7, 2022, by Resolution No. 647-2022, the County Legislature (i) designated the Company as the Master Developer; and (ii) directed and authorized the County Attorney, or designated counsel, to negotiate a Master Developer Agreement and Master Lease based upon the provisions of the Term-Sheet;

WHEREAS, the County, the Town, the Agency, and the Suffolk County Economic Development Corporation (the “**SCEDC**”) and the Company desire that the LDC be created and wish to make it operational so it may pursue the variety of preconstruction actions that are necessary to successfully plan, develop, finance, lease, operate and otherwise advance the Midway Crossing Project and promote the health and economic wellbeing of the residents of the Town, enhance employment in the Town and prevent economic deterioration in the Town (the “**Agency Purposes**”);

WHEREAS, the parties to the Escrow Agreement are unwilling to authorize the creation of the LDC until such time as funding is made available to provide for its maintenance and the state and/or federal governments have committed to funding for infrastructure (the “**Government Subsidy**”) needed for the Midway Crossing Project;

WHEREAS, in order to make the LDC operational and capable of furthering the Agency Purposes, and in order to further the Agency Purposes prior to the creation of the LDC, the County, the Town, the Agency, the SCEDC, and the Company, desire to enter into a certain Escrow Agreement (the “**Escrow Agreement**”) substantially in the form attached hereto as **Exhibit A**, pursuant to which certain Costs (as such term is defined in the Escrow Agreement) will be paid, including, without limitation, cost of creating the LDC, and the LDC’s real property appraisal, legal and other professional costs related to the Midway Crossing Project;

WHEREAS, the Agency determined that the Town’s interest in the Midway Crossing Project are consistent with 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, and recreational facilities located or to be located in the Town 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;

WHEREAS, the Agency also determines that entering into the Escrow Agreement and carrying out the transactions described therein and set forth herein to establish the LDC is consistent with the Agency Purposes;

WHEREAS, in furtherance of the Agency Purposes and in the interest of establishing the LDC, the Agency desires to dedicate and contribute Agency funds for this purpose, funding

Fifty Thousand and 00/100 (\$50,000.00) Dollars from the funds of the Agency, for the funding of the Escrow Agreement to cover a portion of the costs set forth in Exhibit B hereto;

WHEREAS, it is intended that SCEDC will contribute \$50,000 of its funds, and the Company will contribute \$100,000 of its funds for deposit under the Escrow Agreement, for a total deposit of \$200,000, which amount will be applied to the Costs particularly set forth in Exhibit B hereto; and

WHEREAS, in furtherance of the Agency Purposes in the interest of advancing the Midway Crossing Project, the Agency also wishes to approve the form of the Escrow Agreement, subject to any changes deemed appropriate by the Agency or its counsel in order to comply with the Act or to further the interests of the Agency and the Town, and authorize the execution and delivery of the Escrow Agreement by the Agency; 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”.

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

Section 1. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Escrow Agreement.

Section 2. Based upon the above information, requested action may be treated as a Type II action pursuant to 6 NYCRR § 617.5(c)(26) (routine or continuing agency administration and management, not including new programs or major reordering of priorities that may affect the environment), and therefore, no further SEQR review is required.

Section 3. 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 Escrow Agreement and the contribution of Agency funds furthers the public purposes of the Act by enabling the LDC to facilitate the Project, thereby increasing the number of construction and permanent private sector jobs, enhancing transportation and pedestrian infrastructure, repurposing underutilized areas to create community and business spaces, and generating economic activity by drawing tourism and convention event visitors; and

(c) The Escrow Agreement and the contribution of Agency funds will enable the LDC to promote and maintain job opportunities, health, general prosperity and economic

welfare of the citizens of the Town, and the State of New York and improve their standard of living and thereby the public purposes of the Act; and

(d) It is desirable and in the public interest for the Agency to enter into the Escrow Agreement and contribute Agency funds to the LDC to make it operational.

Section 4. In consequence of the foregoing, the Agency determines to (a) enter into the Escrow Agreement, and (b) dedicate and contribute the sum of Fifty Thousand and 00/100 (\$50,000.00) Dollars from the funds of the Agency, to make available to be deposited under the Escrow Agreement to be used to fund certain of the costs set forth in Exhibit B attached hereto, in the interest of establishing the LDC.

Section 5. The Chair, Vice Chair, Executive Director, Deputy Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Escrow Agreement 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 shall constitute conclusive evidence of such approval.

Section 6. The Agency hereby authorizes and approves the dedication and contribution Agency funds for this purpose, funding Fifty Thousand and 00/100 (\$50,000.00) Dollars from the funds of the Agency, for the funding of the Escrow Agreement to certain of the costs set forth in Exhibit B attached hereto.

Section 7. 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 Escrow Agreement, 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 Escrow Agreement binding upon the Agency.

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 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 19th day of March, 2024, 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 public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 19th day of March, 2024.

By \_\_\_\_\_

Assistant Secretary

**EXHIBIT A**

(Form of Escrow Agreement)

## **EXHIBIT B**

(Allocation of Costs)

Administrative support	\$15,000
Bookkeeping	10,000
IT	10,000
D/O insurance	10,000
Liability insurance	10,000
General Counsel	75,000
Year End Audit	10,000
PARIS reporting	10,000
Environmental review	50,000
Supplies	10,000
<b>Total</b>	<b>\$200,000</b>