



MEETING OF THE TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY

December 13, 2016

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 November 22, 2016.
3. Authorization for the Supervisor to execute a one year option for **Albrecht, Viggiano, Zureck & Co.** to perform audit services for the **Industrial Development Agency**.
4. To consider a Resolution Authorizing an agreement between the Town of Islip Industrial Development Agency and **Ascent Pharmaceutical** to authorize an increase in the mortgage amount and an increase in sales tax exemption.
5. To consider the adoption of a Resolution Authorizing the continued subleasing of a portion of the Facility to **Hauppauge Office Park/Janney Montgomery Scott, LLC** and the execution of a Tenant Agency Compliance Agreement in connection therewith.
6. To consider any other business that may come before the Agency.

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR DECEMBER 13, 2016

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**AGENDA ITEM # 2**

**TYPE OF RESOLUTION:** APPROVE THE TOWN BOARD  
MEETING MINUTES FROM NOVEMBER 22, 2016

**COMPANY:** N/A

**PROJECT LOCATION:** N/A

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

**INVESTMENT:** N/A



## MEETING OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY

November 22, 2016

### Minutes

1. The Meeting of the Town of Islip Industrial Development Agency was called to order on a motion by Councilman Steve Flotteron and seconded by Councilman John Cochrane.

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

2. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to approve the **minutes** from the meeting on October 28, 2016. On a motion by Councilwoman Mary Kate Mullen and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved unanimously.
3. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and **Kenco, LLC**. Located at 2175 5<sup>th</sup> Avenue, Ronkonkoma. On a motion by Councilman John Cochrane and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved unanimously.
4. To consider a Resolution to take action on a proposed mortgage financing and the execution of related loan documents in connection with a certain industrial development facility more particularly described below (**91 Heartland Blvd Facility**), (101 Heartland Boulevard and 111 Heartland Boulevard Facility), (121 Wilshire Boulevard Facility) and (2 Rodeo Drive Facility) and approving the execution and delivery of related documents. On a motion by Councilwoman Mary Kate Mullen and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved unanimously.
5. To consider the adoption of a Resolution to consent to the subleasing of a portion of the **ELM Freight Handlers Inc. 2014 Facility** by **ELM Freight Handlers Inc.** to **Mana Products, Inc.**, and approving the execution and delivery of a Tenant Agency Compliance Agreement and related documents. On a motion by Councilman Steve Flotteron and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved unanimously.
6. To consider the adoption of a Resolution Authorizing the financing for **Macy Estates**. Located at 46 Islip Avenue, Islip, New York. On a motion by Councilman Steve Flotteron and seconded by Councilman John Cochrane, Chairwoman Angie Carpenter abstained, said motion was approved 4-0-1.
7. To consider **any other business** to come before the Agency. Meeting adjourned by Councilman John Cochrane and seconded by Councilman Steve Flotteron.



TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR DECEMBER 13, 2016

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**AGENDA ITEM # 3**

**TYPE OF RESOLUTION:** AUTHORIZATION FOR THE  
SUPERVISOR TO EXECUTE A ONE YEAR OPTION  
BETWEEN THE IDA & AVZ TO PERFORM AUDIT  
SERVICES

**COMPANY:** ALBRECHT, VIGGIANO, ZURECK &  
COMPANY, P.C. (AVZ)

**PROJECT LOCATION:** N/A

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

**INVESTMENT:** N/A

December 13, 2016

WHEREAS, the Town of Islip Industrial Development Agency (The Agency) is required by General Municipal Law to have an audit conducted by an independent, licensed accounting firm, and;

WHEREAS, in order to ensure that the Agency will be provided the best services available, at the best cost available, and in compliance with accepted standards, on February 26, 2016, the Town of Islip issued a Request for Proposal (RFP) for Accounting and Auditing services, and;

WHEREAS, such RFP included requests for services to be provided to the Industrial Development Agency and the Economic Development Corporation, and:

WHEREAS, on April 19, 2016 the Town Board awarded the contract to Albrecht, Viggiano, Zureck & Co., P.C., and;

WHEREAS, the RFP required the contract to allow for four (4) one year extensions upon mutual written consent, and;

WHEREAS, the Agency has received written consent from Albrecht, Viggiano, Zureck & Co., P.C. to extend the contract to perform the audit of the Agency for the year ending December 31, 2016, and;

WHEREAS, the Agency is interested in extending the contract with Albrecht, Viggiano, Zureck & Co., P.C. to perform this audit.

NOW, THEREFORE, on motion of Councilperson \_\_\_\_\_,  
seconded by Councilperson \_\_\_\_\_, be it

RESOLVED, that the Town Board hereby authorizes the Supervisor to execute a one  
year extension between the Agency and Albrecht, Viggiano, Zureck & Co., P.C., by mutual  
written consent, for Auditing and Accounting Services for the 2016 Audit.

Upon a vote being taken, the result was:

**TOWN of ISLIP  
SPONSOR'S MEMORANDUM  
FOR TOWN BOARD RESOLUTIONS**

INSTRUCTION: All items for Town Board action must be accompanied by a sponsor's memorandum which shall be the covering document for all agenda submissions. All items should be reported to the Deputy Supervisor no later than 12 days prior to the scheduled meeting.

PURPOSE: Describe the essence of the attached resolution and give a brief background. Explain any policy implications, whether this item has previously been before the Board, and if any similar resolutions have been passed or denied by the Board.

To authorize the Supervisor to execute a one year option on a contract with Albrecht, Viggiano, Zureck & Co., P.C., 25 Suffolk Court., Hauppauge, NY 11788 to provide auditing services for the Town of Islip Industrial Development Agency.

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**SPECIFY WHERE APPLICABLE:**

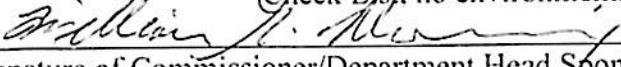
1. Entity or individual benefitted by resolution: Town of Islip Industrial Development Agency
2. Site or location effected by resolution: Town of Islip Industrial Development Agency
3. Cost: \$20,735.00
4. Budget Line: YD.6410.45050
5. Amount and source of outside funding: Agency fees

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**ENVIRONMENTAL IMPACT:** Is this action subject to a SEQRA environmental review?

\_\_\_\_\_ Yes under Section I, Sub A, Number \_\_\_\_\_, of Town of Islip 617  
Check List, an environmental review is required.

  X   No under Section II, Sub B, Number \_\_\_\_\_, of Town of Islip 617  
Check List, no environmental review is required.

 \_\_\_\_\_ December 1, 2016  
Signature of Commissioner/Department Head Sponsor: Date

William G. Mannix, Director

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR DECEMBER 13, 2016

**AGENDA ITEM #4**

**TYPE OF RESOLUTION:** RESOLUTION AUTHORIZING  
AN AGREEMENT TO INCREASE THE MORTGAGE  
AMOUNT AND AN INCREASE IN SALES TAX

**COMPANY:** ASCENT PHARMACEUTICAL

**PROJECT LOCATION:** 400 S. TECHNOLOGY DR,  
CENTRAL ISLIP

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

**INVESTMENT:** N/A



Date: December 13, 2016

At a meeting of the Town of Islip Industrial Development Agency (the "Agency"), held at Islip Town Hall, 655 Main Street, Islip, New York, on the 13th day of December, 2016, the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to take action on a proposed mortgage financing and the execution of related loan documents in connection with a certain industrial development facility more particularly described below (Ascent Pharm Realty Inc./Ascent Pharmaceuticals, Inc. 2015 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 MORTGAGE  
FINANCING AND AN INCREASE OF SALES AND USE TAX  
BENEFITS AND THE EXECUTION AND DELIVERY OF  
LOAN DOCUMENTS IN CONNECTION THEREWITH FOR  
ASCENT PHARM REALTY INC., A BUSINESS  
CORPORATION AND ASCENT PHARMACEUTICALS, INC.,  
A BUSINESS CORPORATION 2015 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 has previously assisted Ascent Pharm Realty Inc., a New York business corporation (the "**Company**"), and Ascent Pharmaceuticals, Inc., a New York business corporation (the "**Sublessee**"), in connection with (i) the acquisition of an approximately 13.46 acre parcel of land located on the west side of South Technology Drive, 291 feet south of South Research Place, Central Islip, New York (the "**Land**"), and the construction of an approximately 260,000 square foot building (the "**Improvements**") and the acquisition and installation of certain equipment not part of the Equipment (as hereinafter defined) (the "**Facility Equipment**"; together with the Land and the Improvements, the "**Company Facility**", which Company Facility is leased by the Agency to the Company and subleased by the Company to the Sublessee, and (ii) the acquisition and installation of certain equipment and personal property, including, but not limited to, molding and bottle-cap lining equipment, office furniture, computers and telephone system (the "**Equipment**"; and, together with the Company Facility, the "**Facility**"), which Equipment is leased by the Agency to the Sublessee and which Facility is used by the Sublessee in its business for the manufacturing and distribution of bottling for pharmaceutical products; and

WHEREAS, the Agency is leasing the Facility to the Company pursuant to a certain Lease Agreement, dated as of June 1, 2015 (the "**Lease Agreement**"), by and between the Agency, as lessor and the Company, as lessee; and

WHEREAS, the Equipment is leased to the Sublessee by the Agency pursuant to an Equipment Lease Agreement, dated as of June 1, 2015 (the "**Equipment Lease Agreement**"), between the Agency and the Sublessee; and

WHEREAS, the Company is subleasing the Facility to the Sublessee pursuant to a Sublease Agreement, dated March 1, 2015 (the "**Sublease Agreement**"), by and between the Company, as sublessor and the Sublessee, as sublessee; and

WHEREAS, in connection with the leasing and subleasing of the Facility, the Agency and the Sublessee entered into an Agency Compliance Agreement, dated as of June 1, 2015 (the "**Agency Compliance Agreement**"), whereby the Sublessee made certain representations, warranties and agreements in connection with its use and operation of the Facility; and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency, the Company and the Sublessee entered into a Payment-in-Lieu-of-Tax Agreement, dated as of June 1, 2015 (the "**PILOT Agreement**"), which provided for the Company and the Sublessee to make payments in lieu of real property taxes on the Facility; and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency, the Company and the Sublessee entered into an Environmental Compliance and Indemnification Agreement, dated as of June 1, 2015 (the "**Environmental Compliance and Indemnification Agreement**"), whereby the Company and the Sublessee agreed to comply with all Environmental Laws (as defined therein) applicable to the Facility; and

WHEREAS, as security for a loan or loans (as such term is defined in the Lease Agreement), the Agency previously consented to 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 a lender not yet determined, in connection with the financing, any refinancing or permanent financing of the costs of the acquisition, construction and equipping of the Facility in an amount not to exceed \$20,000,000; and

WHEREAS, as of June 15, 2015, the date of the closing of the straight lease transaction among the Agency, the Company and the Sublessee, a lender had not yet been determined; and

WHEREAS, the Company and the Sublessee have now requested that the Agency consent to enter into a financing as security for a loan or loans (as such term is defined in the Lease Agreement), as may be reasonably required by Bank of Baroda or a lender not yet determined (the "**Lender**"), in connection with the financing, any refinancing or permanent financing of the costs of the acquisition, construction and equipping of the Facility in an increased amount presently estimated to be \$44,000,000 but not to exceed \$46,000,000; with respect to the Facility (the "**Loan**"); and

WHEREAS, as security for such Loan being made to the Company and/or the Sublessee by the Lender, the Company and the Sublessee have submitted a request to the Agency that it join with the Company and/or the Sublessee 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 "**2016 Loan Documents**"); and

WHEREAS, in connection with the equipping and furnishing of the Facility, the Agency originally appointed the Company and the Sublessee as its agents and in connection therewith approved approximately \$1,590,450, in sales tax benefits; and

WHEREAS, the Company and the Sublessee have informed the Agency that there are additional production equipment and renovations being acquired, constructed and installed in the Facility (the "**Additional Improvements**"); and

WHEREAS, to complete the Additional Improvements, the Company and the Sublessee have also requested the Agency's consent to an increase of the maximum sales or use tax exemptions on the purchases or lease of equipment, building materials, services or other personal property authorized under the Lease Agreement in an additional amount equal to \$1,050,000 in sales tax benefits totaling approximately \$12,000,000 in purchasing, in the acquisition, equipping and installation of the Facility (collectively, the "**Increase**"); and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company and the Sublessee consistent with the policies of the Agency, in the form of (i) exemptions from sales and use taxes in an amount not to exceed \$1,050,000 in connection with the purchase or lease of equipment, building materials, services or other personal property, and (ii) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$44,000,000 but not to exceed \$46,000,000 in connection with the financing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping of 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;

WHEREAS, a public hearing (the "**Hearing**") was held on December 12, 2016 so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency or the location or nature of the Facility, could be heard; and

WHEREAS, notice of the Hearing was given on November 29, 2016, and such notice (together with proof of publication) was substantially in the form annexed hereto as Exhibit A; and

WHEREAS, the minutes of the Hearing are substantially in the form annexed hereto as Exhibit B; 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 or refinancing of the acquisition, renovation and equipping 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 acquisition, renovation and equipping of the Facility as contemplated in this resolution is reasonably necessary to maintain the competitive position of the Company in its industry.
- (e) Based upon representations of the Company and counsel to the Company, 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 acquisition, renovation and equipping 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 on and security interest in and to the Facility pursuant to a certain mortgage and security agreement for the benefit of the Lender (the "**Mortgage**").
- (ii) execute, deliver and perform the Mortgage, and (iii) execute, deliver and perform the Loan Document to which the Agency is a party, as may be necessary or appropriate to effect the Loan or any subsequent refinancing 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 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

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 Amended Form ST-60, the Mortgage and the 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, 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 8. Any expenses incurred by the Agency with respect to the financing or refinancing of the Facility shall be paid by the Company and the Sublessee. By acceptance hereof, the Company and the Sublessee agree to pay such expenses and further agrees 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 9. This resolution shall take effect immediately.

ADOPTED: December 13, 2016

ACCEPTED: \_\_\_\_\_ 2016

**ASCENT PHARM REALTY INC.**

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

Printed Name:

**ASCENT PHARMACEUTICALS, INC.**

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

Printed Name:

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

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

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the "**Agency**"), including the resolutions contained therein, held on December 13, 2016, 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 13th day of December, 2016.

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

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR DECEMBER 13, 2016

**AGENDA ITEM #5**

**TYPE OF RESOLUTION:** RESOLUTION AUTHORIZING

**COMPANY:** HAUPPAUGE OFFICE PARK/JANNIEY  
MONTGOMERY SCOTT, LLC

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

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

**INVESTMENT:** N/A



Date: December 13, 2016

At a meeting of the Town of Islip Industrial Development Agency (the “Agency”) held on the 13th day of December, 2016, at Islip Town Hall, 655 Main Street, Islip, New York 11751, the following members of the Agency were:

Present:

Absent:

Also Present:

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

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

Voting Aye

Voting Nay

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

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

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

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

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

WHEREAS, the Company is currently subleasing a portion of the Facility known as Suite #505 in Building #1, located at 888 Veterans Highway (the "**Demised Premises**"), to Janney Montgomery Scott, LLC, having an office at 888 Veterans Memorial Highway, Suite 505, Hauppauge, New York 11788 (the "**Tenant**"), pursuant to certain Agreement of Lease, dated as of November 15, 2009, as amended by a certain Commencement and Expiration Date Agreement, dated November 11, 2009 (collectively, the "**Original Tenant Lease**"); and

WHEREAS, the Company and the Tenant have agreed, pending Agency approval, to enter into a certain First Extension of Term Agreement, dated a date to be determined (the "**Amendment**"; and together with the Original Tenant Lease, the "**Tenant Lease**"), by and between the Company and the Tenant, for a term of seven (7) years and three (3) months, commencing on May 1, 2017 and expiring on July 31, 2024, to be used as executive and