

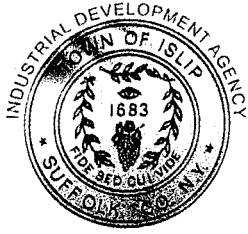


MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY

September 14, 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 **August 10, 2021**.
3. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and **Whitney Court Plaza, LLC**. Consenting to the sale of Court Plaza Senior Residences. (0500-20700-0100-051019). Located at 1 Hoppen Drive, Central Islip.
4. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and **Venture One Development Services, LLC**. (0500-14600-0100-001000). Located at 2950 Veterans Memorial Highway, Bohemia.
5. To consider the adoption of a Resolution between the Town of Islip Industrial Development Agency **Ruby Has, LLC 2015 Facility**. Consenting to sale of 5 Inez Drive, Bay Shore. (0500-20000-0200-062001). Located at 5 Inez Drive, Bay Shore.
6. To consider the adoption of a Resolution between the Town of Islip Industrial Development Agency and **46 Windsor, LLC 2019 Facility**. Consenting to an increase in mortgage exemption and financing. (0500-100000-0200-081009). Located at 46-48 Windsor Place, Central Islip.
7. To consider the adoption of a Resolution between the Town of Islip Industrial Development Agency and **CIVF-V-NY1WO2, LLC/Wesco, LLC 2021 Facility** to allow for a restructuring of ownership. (0500-03800-0200-02000 & 022000). Located at 500 Prime Place, Hauppauge.
8. To consider the adoption of a Resolution between the Town of Islip Industrial Development Agency and **CIVF-V-NY1WO3, LLC/PODS Enterprises, LLC 2021 Facility** to authorize, refinance and consent to restructuring of ownership. (0500-03800-0200-02000 & 022000). Located at 555 Prime Place, Hauppauge.
9. To consider the adoption of a Resolution between the Town of Islip Industrial Development Agency and **Gull Haven Commons, LLC 2018 Facility** to authorize consent to an increase of mortgage financing. (0500-165001300-02004). Located at Carleton Avenue and Sunburst Blvd, Central Islip.
10. To consider the adoption of a Resolution between the Town of Islip Industrial Development Agency and **Bay Shore Senior Residence, LLC 2019 Facility**. To authorize the release of an 8,000 SF portion of the building for a not-for-profit community center. (0500-39300-0200-072000), (0500-393000200-071000), (0500-39300-0200-072005). Located at 28, 32, 34 Park Avenue, Bay Shore.
11. To consider **any other business** to come before the Agency.



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY

August 10, 2021

Meeting Minutes

1. Call the meeting of the Town of Islip Industrial Development Agency to order on a motion by Chairwoman Angie M. Carpenter and seconded by Councilman James P. O'Connor, said motion was approved 5-0.

Members Angie M. Carpenter, Councilman John C. Cochrane Jr., Councilwoman Mary Kate Mullen, Councilwoman Trish Bergin Weichbrodt 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 **July 20, 2021**. On a motion by Councilman John C. Cochrane Jr., and seconded by Councilwoman Trish Bergin Weichbrodt, said motion approved 5-0.
3. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and **Qosina Corp., 2021**. (0500-10600-0100-007005). Located at 2002-Q Orville Drive North, Ronkonkoma. On a motion by Councilman James P. O'Connor and seconded by Councilwoman Trish Bergin Weichbrodt, said motion approved 5-0.
4. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and **5150 Vets Highway, LLC**. (0500-21700-0200-005006). Located at 5150 Vets Highway, Holbrook. On a motion by Councilman John C. Cochrane Jr., and Councilwoman Mary Kate Mullen, said motion approved 5-0.
5. To consider the adoption of a Resolution between the Town of Islip Industrial Development Agency and **Brothers Duo 3, LLC/SUSA Soccer Training, LLC 2018 Facility**. A resolution asking the Agency, subject to consent by Company, Brothers Duo 3, LLC, to consent to the placement of certain covenants and restrictions on a portion of the Company's 24-acre parcel of land located on the West Side of Carleton Avenue and the North and South Side of DPW Drive in Central Islip. On a motion by Councilman James P. O'Connor and Councilwoman Mary Kate Mullen, said motion approved 5-0.
6. To consider **any other business** to come before the Agency. There being none, the meeting adjourned by a motion from Councilwoman Trish Bergin Weichbrodt and seconded by Councilwoman Mary Kate Mullen.

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR**

AGENDA ITEM #3

TYPE OF RESOLUTION: INDUCEMENT RESOLUTION

COMPANY: WHITNEY COURT PLAZA, LLC

**PROJECT LOCATION: 1 HOPPEN DRIVE, CENTRAL
ISLIP**

**JOBS (RETAINED/CREATED): RETAINED - 02 -
CREATE - 01 -**

INVESTMENT: \$29,200,000.00

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPROVING THE ASSIGNMENT AND ASSUMPTION OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY TO WHITNEY COURT PLAZA, LLC, A NEW YORK LIMITED LIABILITY COMPANY OR ANOTHER ENTITY FORMED OR TO BE FORMED BY WHITNEY COURT PLAZA, LLC, OR THE PRINCIPALS THEREOF AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING THE FACILITY AND APPROVING THE FORM, SUBSTANCE AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY.

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 its assistance Court Plaza Senior Apartments, L.P., a limited partnership duly organized and validly existing under the laws of the State of New York (the “**Original Company**”), in connection with the (a) the acquisition of an approximately 9 acre parcel of land located at One Hoppen Drive, Central Islip, Town of Islip, Suffolk County, New York (the “**Land**”), the construction, renovation and equipping of an approximately 180,000 square foot building located thereon (the “**Improvements**”), and used as an approximately one hundred forty-eight (148) unit affordable senior citizen housing community (the “**Facility**”); and

WHEREAS, in order to finance the costs of the acquisition, construction and equipping of the Facility, the Agency issued its Industrial Development Revenue Bonds, Series 2001 (Court Plaza Senior Apartments, L.P. Facility) (the “**Bonds**”) in the aggregate amount of \$15,000,000, on December 31, 2001; and

WHEREAS, in order to secure the Bonds, the Agency took title to the Facility pursuant to a certain Bargain and Sale Deed, from Courthouse Corporate Center, LLC, a New York limited liability company, to the Agency (the “**Deed**”), dated February 28, 2001; and

WHEREAS, the Agency sold the Facility to the Company, pursuant to the terms of an Installment Sale Agreement, dated as of December 1, 2001, as amended and restated as of April 26, 2002, and further amended and restated as of February 10, 2014 (collectively, the “**Installment Sale Agreement**”), between the Agency and the Company; and

WHEREAS, the Agency and the Company entered into a Payment-in-Lieu-of-Tax Agreement, dated as of August 1, 2003, amended and restated as of February 1, 2006, and

further amended and restated as of February 1, 2014 (collectively, the “**PILOT Agreement**”), whereby the Agency set forth terms and conditions regarding the Company’s payments of amounts in lieu of real property taxes; and

WHEREAS, in connection with the acquisition, construction and equipping of the Facility, the Issuer, the Bond Purchaser and Custodian and the Company have previously entered into an Environmental Compliance and Indemnification Agreement, dated as of December 1, 2001, as amended and restated as of April 26, 2002, and as further amended and restated as of February 1, 2014 (collectively, the “**Environmental Compliance and Indemnification Agreement**”), wherein the Company agreed to comply with and indemnify the Issuer for liability in connection with certain environmental matters; and

WHEREAS, in connection with the Second Amended and Restated PILOT Agreement, the Agency and the Company entered into a certain Recapture Agreement, dated as of February 1, 2014 (the “Recapture Agreement”), between the Agency and the Company; and

WHEREAS, Whitney Court Plaza, LLC a limited liability company or another entity formed or to be formed by Whitney Court Plaza, LLC, or the principals thereof (collectively, the “**Assignee**”) has requested the Agency’s consent to the assignment by the Original Company of all of its rights, title, interest and obligations under the PILOT Agreement, the Environmental Compliance and Indemnification Agreement, the 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 Original Company, and the release of the Original Company from any further liability with respect to the Facility subject to certain requirements of the Agency; and

WHEREAS, the Assignee entered into a Purchase and Sale Agreement (the “**PSA**”) on June 18, 2021 with the Original Company; and

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

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

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

WHEREAS, prior to the date of the Hearing (defined below), the Agency will have made a determination for financial assistance in the form of exemptions from mortgage recording taxes, exemptions from sales and use taxes, and continued and extended abatement

of real property taxes which financial assistance will not be approved until after the Hearing; 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 could be heard; and

WHEREAS, notice of the Hearing will be given and such notice (together with proof of publication) is in substantially in the form annexed hereto as Exhibit A; and

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

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

WHEREAS, the Assignee and the Original Company 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 assignment of the Facility from the Original Company to the Assignee and the continued leasing of the Facility by the Agency to the Assignee; and

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

Section 1. Based upon the Environmental Assessment Form completed by the New Company and reviewed by the Agency and other representations and information furnished by the New Company regarding the Facility, the Agency determines that the action relating to the acquisition, renovation, equipping and operation of the Facility is a Type II action under SEQR and therefore, does not require further environmental review.

Section 2. The assignment and assumption of the Facility by the Assignee, the subleasing of the Facility to the Assignee 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 subject to the provisions of this resolution, the same is, therefore, approved.

Section 3. Final authorization of the Assignment and Assumption and the provision of financial assistance in the form of exemptions from mortgage recording taxes, exemptions from sales and use taxes, and continued abatement of real property taxes shall not occur until after the Hearing.

Section 4. The Assignee is hereby notified that it will be required to comply with Section 875 of the Act. The Assignee 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 Assignee and the Agency. The Assignee is further notified that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Assignee as agent 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.

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 Assignee, 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 Assignee. The Assignee shall 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:

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

Such resolution was passed at a meeting of the Agency duly convened in public session on September 14, 2021, at _____ .m., local time, at Islip Town Hall, 655 Main Street, Islip, New York, at which meeting the following members were:

Present:

Absent:

Also Present:

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

Voting Aye

and, therefore, the resolution was declared duly adopted.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand as of September 14, 2021.

Assistant Secretary

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law will be held by the Town of Islip Industrial Development Agency (the “Agency”) on the ___ day of _____, 2021, at _____ a.m., local time, at the Town of Islip, Offices of Economic Development, 40 Nassau Avenue, Islip, New York 11751 in connection with the following matters:

The Agency has previously provided its assistance Court Plaza Senior Apartments, L.P., a limited partnership duly organized and validly existing under the laws of the State of New York (the “**Original Company**”), in connection with the (a) the acquisition of an approximately 9 acre parcel of land located at One Hoppen Drive, Central Islip, Town of Islip, Suffolk County, New York (the “**Land**”), the construction, renovation and equipping of an approximately 180,000 square foot building located thereon (the “**Improvements**”), and used as an approximately one hundred forty-eight (148) unit affordable senior citizen housing community (the “**Facility**”).

The Agency, on December 31, 2001, issued the Bonds in an aggregate amount of \$15,000,000 in order to finance the costs of the acquisition, construction and equipping of the Facility.

In order to secure the Bonds, the Agency took title to the Facility pursuant to a certain Bargain and Sale Deed, from Courthouse Corporate Center, LLC, a New York limited liability company, to the Agency (“the Deed”), dated February 28, 2001; and

The Agency sold the Facility to the Company, pursuant to the terms of an Installment Sale Agreement, dated as of December 1, 2001, as amended and restated as of April 26, 2002, and further amended and restated as of February 1, 2014 (collectively, the “**Installment Sale Agreement**”), between the Agency and the Company.

The Agency and the Company have entered into a Payment-in-Lieu-of-Tax Agreement, dated as of August 1, 2003, amended and restated as of February 1, 2006, and further amended and restated as of February 1, 2014 (collectively, the “**PILOT Agreement**”), whereby the Agency set forth terms and conditions regarding the Company’s payments of amounts in lieu of real property taxes.

Whitney Court Plaza, LLC a limited liability company or another entity formed or to be formed by Whitney Court Plaza, LLC, or the principals thereof (collectively, the “**Assignee**”) has requested the Agency’s consent to the assignment by the Original Company of all of its rights, title, interest and obligations under the PILOT Agreement, the Environmental Compliance and Indemnification Agreement, the 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 Original Company, and the release of the Original Company from any further liability with respect to the Facility subject to certain requirements of the Agency.

The Agency contemplates that it will provide financial assistance to the Assignee 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 continued and extended abatement of real property taxes pursuant to terms of a certain Lease and Project Agreement, dated a date to be determined, between the Agency and the Assignee, all consistent with the uniform tax exemption policies (“**UTEP**”) 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 Assignee or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: September __, 2021

TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY

By: John G. Walser

Title: Executive Director

EXHIBIT B

MINUTES OF PUBLIC HEARING HELD ON
SEPTEMBER 14, 2021 at __:__ A.M.

TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY
(WHITNEY COURT PLAZA, 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:

The Agency has previously provided its assistance Court Plaza Senior Apartments, L.P., a limited partnership duly organized and validly existing under the laws of the State of New York (the “**Original Company**”), in connection with the (a) the acquisition of an approximately 9 acre parcel of land located at One Hoppen Drive, Central Islip, Town of Islip, Suffolk County, New York (the “**Land**”), the construction, renovation and equipping of an approximately 180,000 square foot building located thereon (the “**Improvements**”), and used as an approximately one hundred forty-eight (148) unit affordable senior citizen housing community (the “**Facility**”).

The Agency, on December 31, 2001, issued the Bonds in an aggregate amount of \$15,000,000 in order to finance the costs of the acquisition, construction and equipping of the Facility.

In order to secure the Bonds, the Agency took title to the Facility pursuant to a certain Bargain and Sale Deed, from Courthouse Corporate Center, LLC, a New York limited liability company, to the Agency (“the Deed”), dated February 28, 2001; and

The Agency sold the Facility to the Company, pursuant to the terms of an Installment Sale Agreement, dated as of December 1, 2001, as amended and restated as of April 26, 2002, and further amended and restated as of February 1, 2014 (collectively, the “**Installment Sale Agreement**”), between the Agency and the Company.

The Agency and the Company have entered into a Payment-in-Lieu-of-Tax Agreement, dated as of August 1, 2003, amended and restated as of February 1, 2006, and further amended and restated as of February 1, 2014 (collectively, the “**PILOT**”).

Agreement”), whereby the Agency set forth terms and conditions regarding the Company’s payments of amounts in lieu of real property taxes.

Whitney Court Plaza, LLC a limited liability company or another entity formed or to be formed by Whitney Court Plaza, LLC, or the principals thereof (collectively, the “**Assignee**”) has requested the Agency’s consent to the assignment by the Original Company of all of its rights, title, interest and obligations under the PILOT Agreement, the Environmental Compliance and Indemnification Agreement, the 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 Original Company, and the release of the Original Company from any further liability with respect to the Facility subject to certain requirements of the Agency.

The Agency contemplates that it will provide financial assistance to the Assignee 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 continued and extended abatement of real property taxes pursuant to terms of a certain Lease and Project Agreement, dated a date to be determined, between the Agency and the Assignee, all consistent with the uniform tax exemption policies (“**UTEP**”) 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 September 2021, at [_____] a.m., local time, 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 September __, 2021.

Assistant Secretary

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR**

AGENDA ITEM #4

TYPE OF RESOLUTION: INDUCEMENT RESOLUTION

**COMPANY: VENTURE ONE DEVELOPMENT SERVICES,
LLC.**

**PROJECT LOCATION: 2950 VETERANS MEMORIAL
HIGHWAY, BOHEMIA**

**JOBS (RETAINED/CREATED): RETAINED - 00 -
CREATE - 25 -**

INVESTMENT: \$24,548,000.00

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPOINTING VENTURE ONE DEVELOPMENT SERVICES, LLC, A LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF THE FOREGOING AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND EQUIPPING THE FACILITY, AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDUCEMENT AGREEMENT AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY.

WHEREAS, Venture One Development Services, LLC an Illinois limited liability company, on behalf of itself and/or the principals of Venture One Development Services, 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 9.78 acre parcel of land located at 2950 Veterans Memorial Highway, Bohemia, New York 11716 (the “**Land**”), the demolition of an approximately 85,000 square foot existing building thereon and the construction and equipping thereon of an approximately 121,846 square foot building (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 subleased by the Company to various tenants (the “**Tenants**”), for use as an industrial warehouse space (the “**Project**”); and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements and title to the Equipment and will 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**”); 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 contemplates that it will provide financial assistance to the Company, in the form of exemptions from mortgage recording taxes, exemptions from sales and use taxes and abatement of real property taxes on the Facility, consistent with the policies of the Agency, all to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to the closing of the transactions described herein; and

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

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

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the 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 regarding the Facility, the Agency determines that the action relating to the acquisition, construction, demolition, 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, construction and equipping of the Facility by the Agency, the subleasing and leasing of the Facility to the Company and the provision of financial assistance on the Facility 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, construct and equip the Facility, and (ii) lease and sublease the Facility to the Company.

Section 4. The Company is hereby notified that it 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 Company is further notified that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company as agent 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.

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 transactions 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 (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. The Company shall 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 Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY THAT:

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

Such resolution was passed at a meeting of the Agency duly convened in public session on September 14, 2021, at _____ .m., local time, at Islip Town Hall, 655 Main Street, Islip, New York, at which meeting the following members were:

Present:

Absent:

Also Present:

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

Voting Aye

and, therefore, the resolution was declared duly adopted.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand as of September 14, 2021.

Assistant Secretary

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law will be held by the Town of Islip Industrial Development Agency (the “Agency”) on the ___ day of _____, 2021, at _____ a.m., local time, at the Town of Islip, Offices of Economic Development, 40 Nassau Avenue, Islip, New York 11751 in connection with the following matters:

Venture One Development Services, LLC an Illinois limited liability company, on behalf of itself and/or the principals of Venture One Development Services, 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 9.78 acre parcel of land located at 2950 Veterans Memorial Highway, Bohemia, New York 11716 (the “**Land**”), the demolition of an approximately 85,000 square foot existing building located thereon and the construction and equipping thereon of an approximately 121,846 square foot building (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 subleased by the Company to various tenants (the “**Tenants**”), for use as an industrial warehouse space (the “**Project**”). The Facility will be initially owned, operated, and/or managed by the Company.

The Agency contemplates that it will provide financial assistance to the Company in connection with the Project and 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 Project’s exemptions from sales and use taxes and abatement of real property taxes.

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 or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Company 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
SEPTEMBER [], 2021

TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY
(VENTURE ONE DEVELOPMENT SERVICES, LLC 2021 FACILITY)

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

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

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:

Venture One Development Services, LLC an Illinois limited liability company, on behalf of itself and/or the principals of Venture One Development Services, 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 9.78 acre parcel of land located at 2950 Veterans Memorial Highway, Bohemia, New York 11716 (the “**Land**”), the demolition of an approximately 85,000 square foot building thereon and the construction and equipping thereon of an approximately 121,846 square foot building (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 subleased by the Company to various tenants (the “**Tenants**”), for use as an industrial warehouse space (the “**Project**”). The Facility will be initially owned, operated, and/or managed by the Company.

The Agency will acquire a leasehold interest in the Land and the Improvements and title to the Equipment and will lease and sublease the Facility to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes and sales and use taxes and abatement of real property taxes on the Facility, all consistent with the policies of the Agency.

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:

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

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 September 2021, at [_____] a.m., local time, 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 September __, 2021.

Assistant Secretary

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR

AGENDA ITEM #5

**TYPE OF RESOLUTION: RESOLUTION CONSENTING TO
THE SALE OF LAND**

COMPANY: RUBY HAS, LLC.

PROJECT LOCATION:

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

INVESTMENT: \$N/A

Date: September 14, 2021

At a meeting of the Town of Islip Industrial Development Agency (the “Agency”), held at 40 Nassau Avenue, Islip, New York 11751 on the 14th day of September, 2021 the following members of the Agency were:

Present

Excused Absence:

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 consenting to the sale of the land by the owner relating to the Agency’s Ruby Has LLC 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 CONSENTING TO THE SALE OF THE LAND BY THE OWNER RELATING TO THE RUBY HAS LLC 2015 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 assisted in the acquisition of a leasehold interest in an approximately 93,752 square foot building (the “**Premises**”) located on an approximately 6.3 acre parcel of land located at 5 Inez Drive, Bayshore, New York (the “**Land**”) and the renovation of the Premises (the “**Improvements**”), and the equipping and furnishing thereof, including, but not limited to the acquisition of technical equipment, office furniture and the acquisition and installation of a conveyor system, warehouse racking, hi-lo and fork lifts (collectively, the “**Equipment**”, and together with the Premises, and the Improvements, the “**Facility**”), all to be leased and subleased by the Agency to Ruby Has LLC, a limited liability company organized and existing under the laws of the State of New York (the “**Company**”), and used by the Company in its business as a fulfillment, picking and packaging center for E-commerce companies including such items as watches, accessories, apparel and eyewear (the “**Project**”); and

WHEREAS, the Land was originally leased by Adscott Realty Co., a general partnership organized and existing under the laws of the State of New York (the “**Original Owner**”) to Prestigeline, Inc., a business corporation organized and existing under the laws of the State of New York (the “**Landlord**”) pursuant to a certain Agreement of Lease, dated as of December 11, 1993, as amended by that certain First Amendment to Lease, dated as of December 21, 1993, that Second Amendment to Lease, dated as of October 1, 1994, that Third Amendment to Lease, dated as of June 12, 1995, as amended by a Fourth Amendment to Lease, dated November 1, 2012, as amended by an Amendment to Lease, dated February 13, 2015 (collectively, the “**Ground Lease**”), by and between the Owner and the Landlord; and

WHEREAS, the Landlord previously subleased the Premises and the Improvements to the Company pursuant to a certain Agreement of Lease, dated November, 2014, as amended by that certain First Amendment to Lease, dated February 13, 2015 (collectively, the “**Agreement of Lease**”), between the Landlord and the Company; and

WHEREAS, the Company subleased the Land and the Improvements to the Agency pursuant to a certain Company Lease Agreement, dated as of February 1, 2015 (the “**Company Lease**”), by and between the Company, as lessor and the Agency, as lessee, and

WHEREAS, the Agency is sub-subleasing the Facility to the Company pursuant to a certain Lease Agreement, dated as of February 1, 2015 (the “**Lease Agreement**”), by and between the Agency, as sublessor and the Company, as sublessee; and

WHEREAS, the Agency has been notified that the Owner intends to sell its fee interest in the Land (the “**Sale**”) to AG-MRA Inez, LLC, a Delaware limited liability company (“**New Owner**”); and

WHEREAS, the New Owner will continue to sublease the Premises and the Improvements to the Company pursuant to a certain Second Amendment of Lease, dated a date to be determined (the “**Second Amendment of Lease**”), between the New Owner and the Company; and

WHEREAS, the Agency and the Company will enter into a Letter Agreement, dated a date to be determined (the “**Letter Agreement**”), between the Agency and the Company and consented to by the New Owner and such other documents upon advice of counsel, in both form and substance, as may be reasonably required to, among other things, update Schedule A of the Lease Agreement as to certain defined terms; and

WHEREAS, the Agency will consent to the sale by the Original Owner of the Land pursuant to this resolution and the Letter 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 Sale relating to 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 Facility preserves the public purposes of the Act by increasing the number of private sector jobs in the Town of Islip.
- (d) The continued subleasing of the Facility to the Company 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; and

- (e) The Lease Agreement and the Letter Agreement 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
- (f) It is desirable and in the public interest for the Agency to consent to the Sale and the continued subleasing of the Facility to Company; and
- (g) The Letter Agreement will be an effective instrument whereby the Agency will consent to the Sale of the Land; and
- (h) Based upon representations of the Company and its counsel, 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.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) consent to the Sale and the amendment of defined terms as found in Schedule A of the Lease Agreement, pursuant to the Letter Agreement, and (ii) execute, deliver and perform the Letter Agreement.

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 Letter Agreement, and such other related documents as may be necessary or appropriate to effect the Sale.

Section 4. The form and substance of the Letter Agreement and any additional documents as may be required are hereby approved.

Section 5.

(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 Letter Agreement and 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 6. Subject to the provisions of this resolution and the Lease Agreement, as assigned, 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 7. Any expenses incurred by the Agency with respect to the assignment of the Facility shall be paid by the Company. The Company has agreed to pay such expenses and further shall 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 sale of the Land by the Owner of 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 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 14th day of September, 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 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 14th day of September, 2021.

By _____
Assistant Secretary

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR**

AGENDA ITEM #6

**TYPE OF RESOLUTION: RESOLUTION CONSENTING TO
A MORTGAGE INCREASE, EXEMPTION & FINANCING**

COMPANY: 46 WINDSOR, LLC.

PROJECT LOCATION: 46 WINDSOR PLACE,

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

INVESTMENT: \$N/A

Date: September 14, 2021

At a meeting of the Town of Islip Industrial Development Agency (the “Agency”), held at 40 Nassau Avenue, Islip, New York 11751 on the 14th day of September, 2021 the following members of the Agency were:

Present

Excused Absence:

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 (46 Windsor LLC 2019 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 46 WINDSOR LLC 2019 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 46 Windsor LLC, a limited liability company organized and existing under the laws of the State of New York (the “**Company**”), in connection with the acquisition of an approximately 3.10 acre parcel of land located at 46-48 Windsor Place, Central Islip, New York (the “**Land**”), the construction and equipping of an approximately 20,842 square foot building to be located on 46 Windsor Place, Central Islip and an approximately 22,102 square foot building to be located on 48 Windsor Place, Central Islip, for a total of approximately 42,944 square feet and containing approximately 31 multi-tenant industrial units, and the acquisition and installation therein of certain equipment and personal property (the “**Improvements**” and “**Equipment**”; and, together with the Land, the “**Facility**”), which Facility is used by the Company as a multi-tenant industrial/office space to be leased to commercial tenants for use by small industrial, service and research and development companies in their respective industries (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 July 1, 2019 (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 July 1, 2019 (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, by resolution dated April 16, 2019 (the “**Authorizing Resolution**”), the Agency approved certain financial benefits to the Company including exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$3,200,000 but not to exceed \$3,500,000 in connection with the financing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping the Facility (the “**Mortgage Benefit**”); and

WHEREAS, to date the Company has not used the approved Mortgage Benefit; and

WHEREAS, the Company has now requested that the Agency consent to enter into a mortgage with JPMorgan Chase Bank, or such other lender or lenders (the “**Lender**”) to provide security for a loan with respect to the Facility in an approximate principal amount estimated to be \$4,300,000 but not to exceed \$4,500,000 (the “**Loan**”); and

WHEREAS, the Company has submitted a request that the Agency approve an increase in the Mortgage Benefit in order to exempt from mortgage recording taxes one or more mortgages securing an amount presently estimated to be \$4,300,000 but not to exceed \$4,500,000 corresponding to mortgage recording tax exemptions presently estimated to be \$32,250, but not to exceed \$33,750, and as security for such Loan being made to the Company by the Lender, the Company has further requested 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 “**Loan Documents**”); 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 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 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) approve an increase in the Mortgage Benefit to exempt one or more mortgages securing an amount presently estimated to be \$4,300,000 but not to exceed \$4,500,000 corresponding to mortgage recording tax exemptions presently estimated to be \$32,250, but not to exceed \$33,750, in connection with the Loan, (ii) 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**"), (iii) execute, deliver and perform the Mortgage, and (iv) 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, 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, 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 14th day of September, 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 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 14th day of September, 2021.

By _____
Assistant Secretary

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR

AGENDA ITEM #7

TYPE OF RESOLUTION: RESOLUTION TO ALLOW
RESTRUCTURE OF OWNERSHIP

COMPANY: CIVF-V-NY1WO2, LLC/Wesco, LLC
2021 Facility

PROJECT LOCATION: 500 PRIME PL, HAUPPAUGE

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

INVESTMENT: \$N/A

Date: September 14, 2021

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 14th day of September, 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 an ownership restructuring and the execution of related 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 CONSENTING TO AN OWNERSHIP RESTRUCTURING AND NAME CHANGE AND THE EXECUTION AND DELIVERY OF 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 Agency previously consented to a request by the Company 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, the ownership interests of the Company are held under the ownership structure set forth on Exhibit A attached hereto; and

WHEREAS, the Company has now requested the Agency to consent to the sale and restructuring of the ownership interests in the Company (the “**Sale**”), which will result in the ownership structure set forth as Exhibit B hereto; and

WHEREAS, in addition, the Company will change its name to BCORE Defender NY1W02 LLC (the “**Name Change**”); and

WHEREAS, pursuant to Section 8.3 of the Lease Agreement, the Company may not transfer ownership of the Company without the prior written consent of the Agency; and

WHEREAS, the Agency will consent to the Sale pursuant to this resolution and a certain Consent of Agency to Sale, dated a date as may be determined by the Chairman, Executive Director and counsel to the Agency (the “**Consent**”); and

WHEREAS, in order to effectuate the Name Change, the Agency and the Company will amend the Lease Agreement and Company Lease Agreement by entering into certain Amendment Agreement, and Amendment of Lease Agreement and an Amendment of Company Lease Agreement, each by and between the Agency and the Company (collectively, the “**Amendment Documents**”), and each dated September 14, 2021, or such other date as may be reasonably designated by the Agency or its counsel; 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 Sale 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 Sale 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.
- (d) The Sale is reasonably necessary to induce the Company to maintain and expand its business operations in the State of New York; and
- (e) Based upon representations of the Company and counsel to the Company, the Facility 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 consent to the Sale.
- (g) The Consent will be an effective instrument whereby the Agency will provide its consent to the Sale by the Operating Partnership to the Buyer.

- (h) The Amendment Documents will be effective instruments whereby the Agency and the Company shall reflect the name change of the Company in the transaction documents.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) consent to the to the Sale; (ii) execute, deliver and perform the Consent, (iii) consent to the Name Change, (iv) execute, deliver, and perform the Amendment Documents and (v) execute, deliver and perform such related documents as may be, in the judgment of the Chairman, Vice Chairman, Chief Executive Officer or counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution.

Section 3. Subject to the provisions of this resolution, the Lease Agreement and the Consent, the Agency hereby consents to the to the Sale and the Name Change and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such Sale and Name Change 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 Consent, the Amendment Documents, and such 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 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 14th day of September, 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 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 September 14, 2021.

By: _____
Assistant Secretary

Exhibit A

Current Ownership Structure

Exhibit B

Ownership Structure Following Sale



Exhibit A

Organizational Chart for existing ownership of 500 Prime Owner and the 555 Prime Owner

Structure Chart for Cabot Industrial Value Fund V

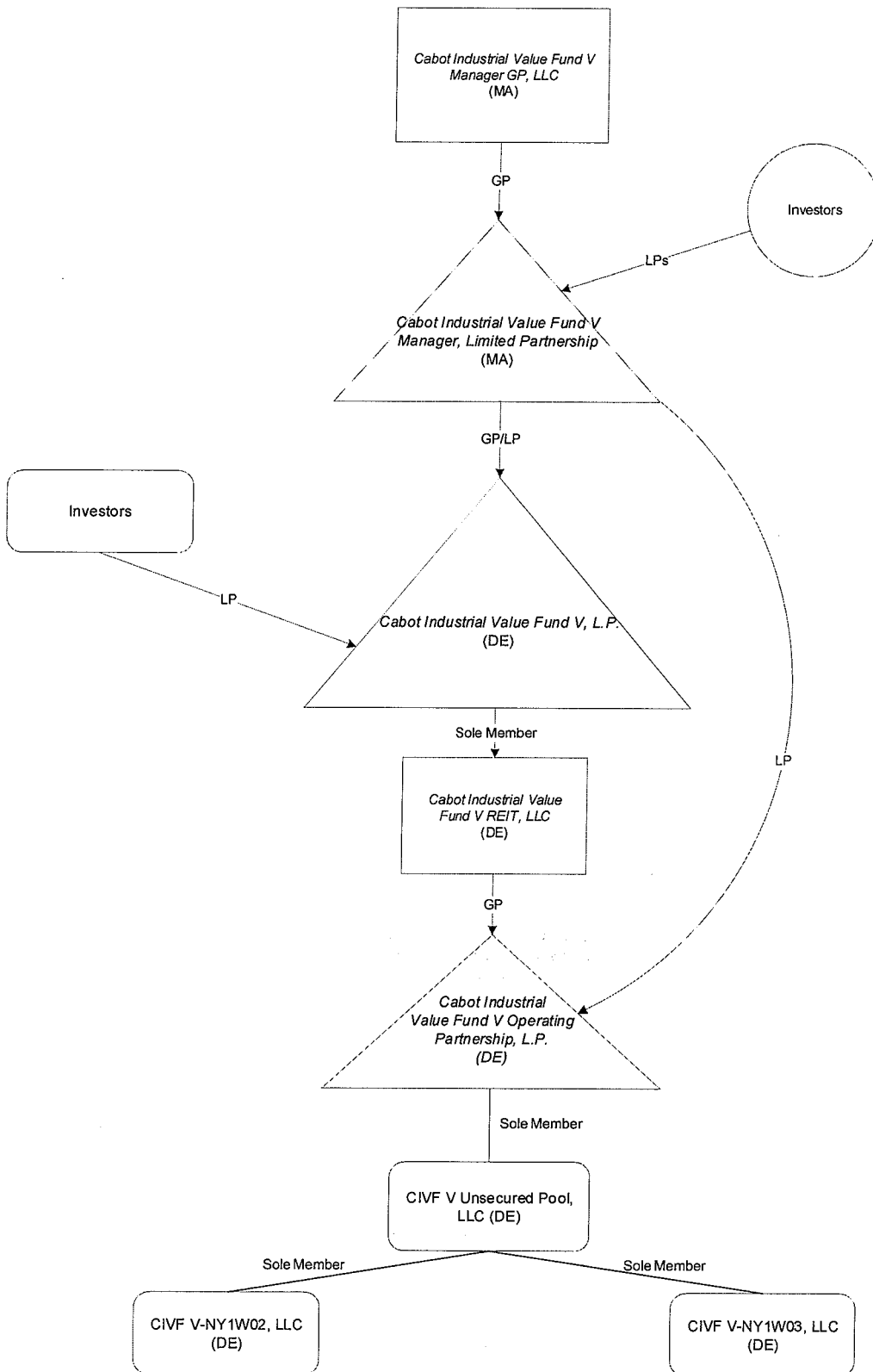


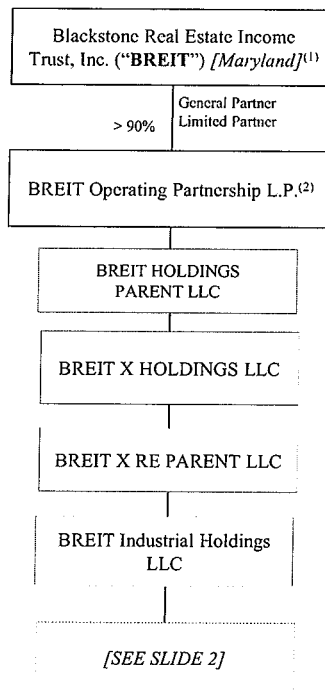


Exhibit B

Organizational Chart for proposed ownership of 500 Prime Owner and the 555 Prime

- (1) BREIT has a board of directors. The identity of the directors on such board of directors are publicly available at <https://www.breit.com/about-breit/governance>.
- (2) Other than BREIT, no individual person or entity owns 10% or more of BREIT Operating Partnership L.P.

Project Defender
Post-Closing Structure



THIS ANTICIPATED STRUCTURE CHART IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY ON A RESTRICTED BASIS AND IS SUBJECT TO FURTHER MODIFICATION, COMPLETION, AND AMENDMENT.

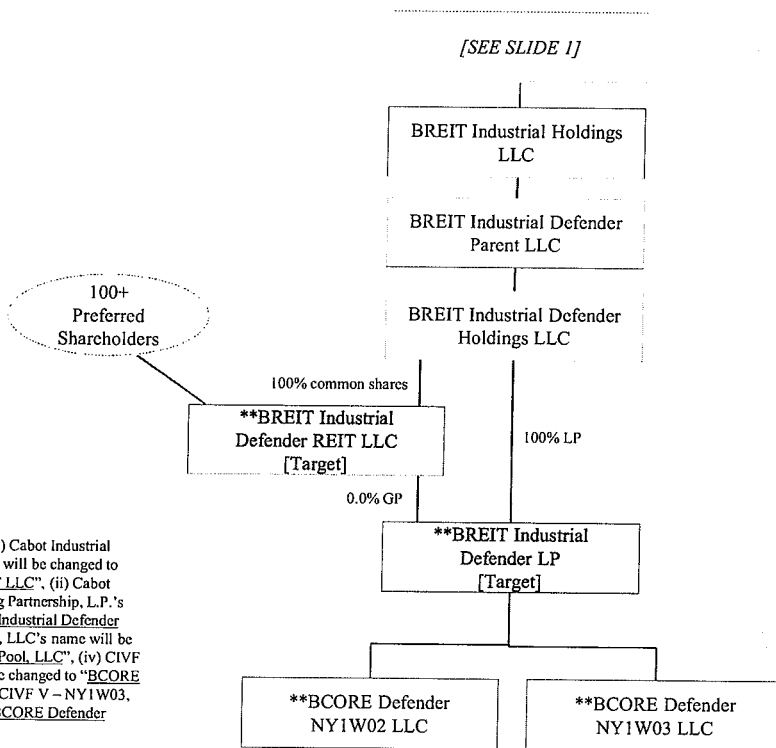
All entities are Delaware entities unless otherwise noted. All ownership interests are 100% unless otherwise noted.

Project Defender

Post-Closing Structure

THIS ANTICIPATED STRUCTURE CHART IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY ON A RESTRICTED BASIS AND IS SUBJECT TO FURTHER MODIFICATION, COMPLETION, AND AMENDMENT.

All entities are Delaware entities unless otherwise noted. All ownership interests are 100% unless otherwise noted. Except as disclosed on the structure chart, no individual person or entity owns 10% or more of the entities.



Note: **After the Closing Date, (i) Cabot Industrial Value Fund V REIT, LLC's name will be changed to "BREIT Industrial Defender REIT LLC", (ii) Cabot Industrial Value Fund V Operating Partnership, L.P.'s name will be changed to "BREIT Industrial Defender LP", (iii) CIVF V Unsecured Pool, LLC's name will be changed to "BREIT V Unsecured Pool, LLC", (iv) CIVF V - NY1W02, LLC's name will be changed to "BCORE Defender NY1W02 LLC" and (v) CIVF V - NY1W03, LLC's name will be changed to "BCORE Defender NY1W03 LLC".

It is BREIT's intent to distribute the NY property owners to BREIT Industrial Defender LP at Closing.

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR

AGENDA ITEM #8

TYPE OF RESOLUTION: RESOLUTION TO ALLOW
RESTRUCTURE OF OWNERSHIP

COMPANY: CIVF-V-NY1WO3, LLC/PODS, LLC
2021 Facility

PROJECT LOCATION: 555 PRIME PL, HAUPPAUGE

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

INVESTMENT: \$N/A

Date: September 14, 2021

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 14th day of September, 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 an ownership restructuring and name change and the execution of related 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 CONSENTING TO AN OWNERSHIP RESTRUCTURING AND NAME CHANGE AND THE EXECUTION AND DELIVERY OF 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 Agency previously consented to a request by the Company 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 \$5,798,487 but not to exceed \$8,000,000 (the “**2021 Loan**”); and

WHEREAS, the ownership interests of the Company are held under the ownership structure set forth on Exhibit A attached hereto; and

WHEREAS, the Company has now requested the Agency to consent to the sale and restructuring of the ownership interests in the Company (the “**Sale**”), which will result in the ownership structure set forth as Exhibit B hereto; and

WHEREAS, in addition, the Company will change its name to BCORE Defender NY1W03 LLC (the “**Name Change**”); and

WHEREAS, pursuant to Section 8.3 of the Lease Agreement, the Company may not transfer ownership of the Company without the prior written consent of the Agency; and

WHEREAS, the Agency will consent to the Sale pursuant to this resolution and a certain Consent of Agency to Sale, dated a date as may be determined by the Chairman, Executive Director and counsel to the Agency (the “**Consent**”); and

WHEREAS, in order to effectuate the Name Change, the Agency and the Company will amend the Lease Agreement and Company Lease Agreement by entering into certain Amendment Agreement, and Amendment of Lease Agreement and an Amendment of Company Lease Agreement, each by and between the Agency and the Company (collectively, the “**Amendment Documents**”), and each dated September 14, 2021, or such other date as may be reasonably designated by the Agency or its counsel; 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 Sale 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 Sale by the Operating Partnership to the Buyer 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.
- (d) The Sale is reasonably necessary to induce the Company to maintain and expand its business operations in the State of New York; and
- (e) Based upon representations of the Company and counsel to the Company, the Facility 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 consent to the Sale.
- (g) The Consent will be an effective instrument whereby the Agency will provide its consent to the Sale by the Operating Partnership to the Buyer.
- (h) The Amendment Documents will be effective instruments whereby the Agency and the Company shall reflect the name change of the Company in the transaction documents.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) consent to the to the Sale; (ii) execute, deliver and perform the Consent, (iii) consent to the Name Change, (iv) execute, deliver, and perform the Amendment Documents and (v) execute, deliver and perform such related documents as may be, in the judgment of the Chairman, Vice Chairman, Chief Executive Officer or counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution.

Section 3. Subject to the provisions of this resolution, the Lease Agreement and the Consent, the Agency hereby consents to the to the Sale and the Name Change and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such Sale and Name Change are hereby approved, ratified and confirmed.

Section 4.

- (a) In consequence of the foregoing, the Agency hereby determines to: (i) consent to the to the Sale; (ii) execute, deliver and perform the Consent, (iii) consent to the Name Change, (iv) execute, deliver, and perform the Amendment Documents and (v) execute, deliver and perform such related documents as may be, in the judgment of the Chairman, Vice Chairman, Chief Executive Officer or counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution.
- (b) Subject to the provisions of this resolution, the Lease Agreement and the Consent, the Agency hereby consents to the to the Sale and the Name Change

and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such Sale and Name Change are hereby approved, ratified and confirmed.

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 14th day of September, 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 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 September 14, 2021.

By: _____
Assistant Secretary

Exhibit A

Current Ownership Structure

Exhibit B

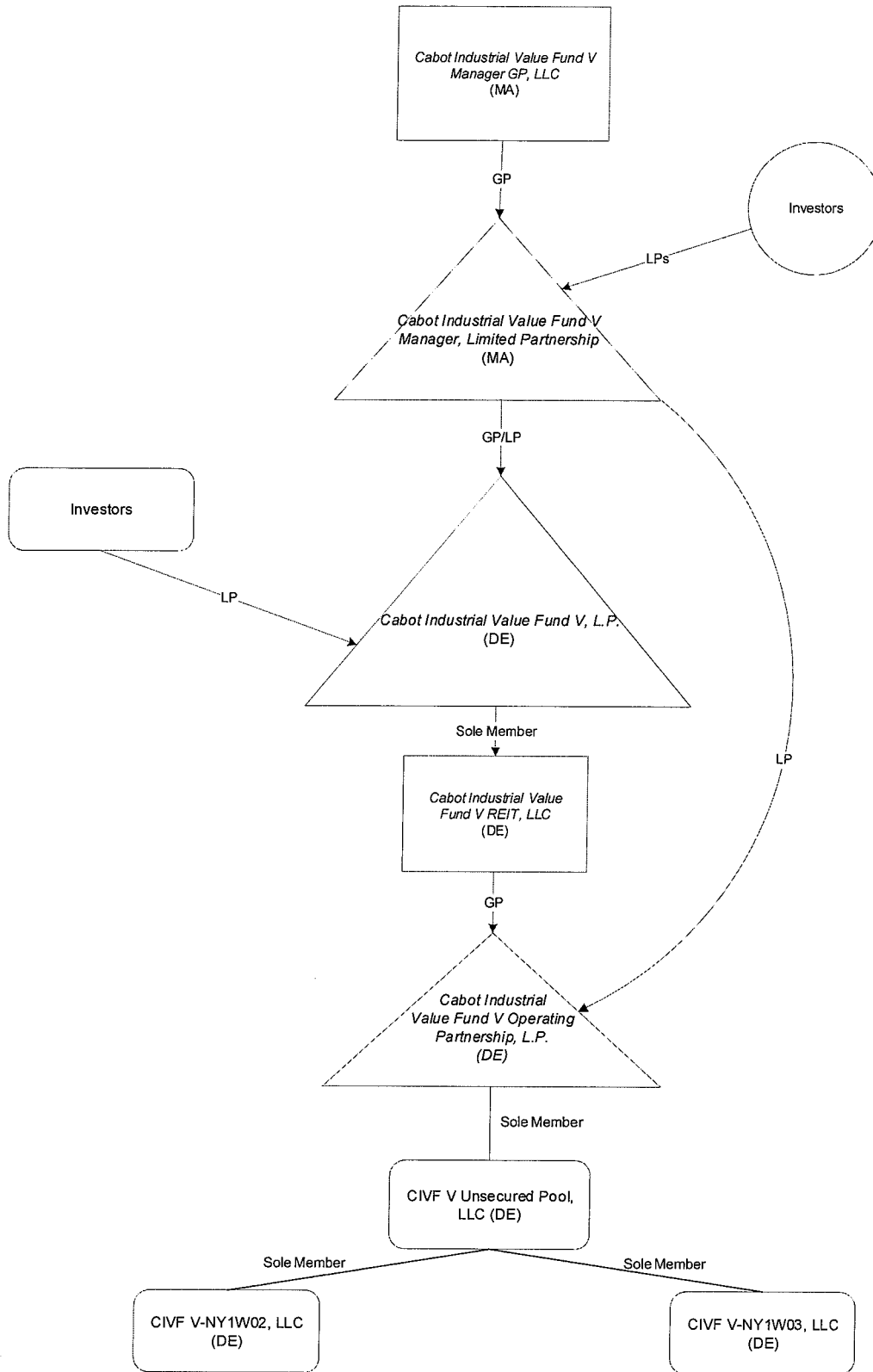
Ownership Structure Following Sale



Exhibit A

Organizational Chart for existing ownership of 500 Prime Owner and the 555 Prime Owner

Structure Chart for Cabot Industrial Value Fund V



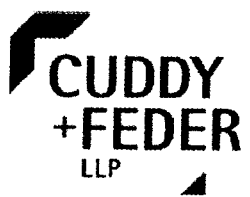
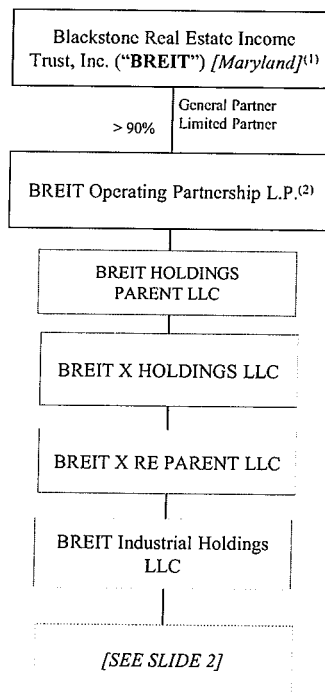


Exhibit B

Organizational Chart for proposed ownership of 500 Prime Owner and the 555 Prime

- (1) BREIT has a board of directors. The identity of the directors on such board of directors are publicly available at <https://www.breit.com/about-breit/governance>.
- (2) Other than BREIT, no individual person or entity owns 10% or more of BREIT Operating Partnership L.P.

Project Defender
Post-Closing Structure



THIS ANTICIPATED STRUCTURE CHART IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY ON A RESTRICTED BASIS AND IS SUBJECT TO FURTHER MODIFICATION, COMPLETION, AND AMENDMENT.

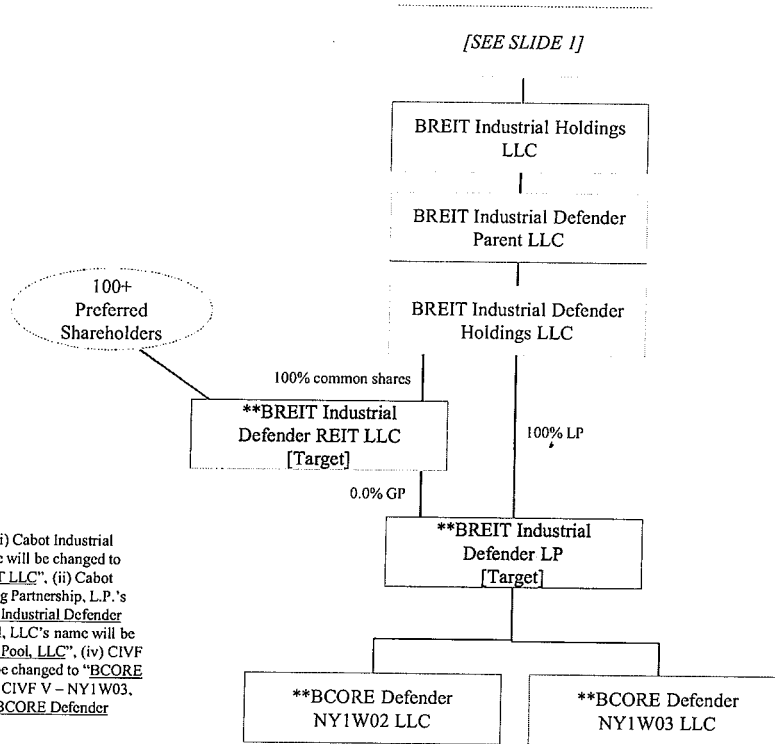
All entities are Delaware entities unless otherwise noted. All ownership interests are 100% unless otherwise noted.

Project Defender

Post-Closing Structure

THIS ANTICIPATED STRUCTURE CHART IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY ON A RESTRICTED BASIS AND IS SUBJECT TO FURTHER MODIFICATION, COMPLETION, AND AMENDMENT.

All entities are Delaware entities unless otherwise noted. All ownership interests are 100% unless otherwise noted. Except as disclosed on the structure chart, no individual person or entity owns 10% or more of the entities.



Note: **After the Closing Date, (i) Cabot Industrial Value Fund V REIT, LLC's name will be changed to "BREIT Industrial Defender REIT LLC", (ii) Cabot Industrial Value Fund V Operating Partnership, L.P.'s name will be changed to "BREIT Industrial Defender LP", (iii) CIVF V Unsecured Pool, LLC's name will be changed to "BREIT V Unsecured Pool, LLC", (iv) CIVF V - NY1W02, LLC's name will be changed to "BCORE Defender NY1W02 LLC" and (v) CIVF V - NY1W03, LLC's name will be changed to "BCORE Defender NY1W03 LLC".

It is BREIT's intent to distribute the NY property owners to BREIT Industrial Defender LP at Closing.

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR

AGENDA ITEM #9

TYPE OF RESOLUTION: RESOLUTION

COMPANY: GULL HAVEN COMMONS, LLC

**PROJECT LOCATION: CARLETON AVE/SUNBURST
BLVD, CENTRAL ISLIP**

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

INVESTMENT: \$N/A

Date: September 14, 2021

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at 40 Nassau Avenue, Islip, New York 11751, on the 14th day of September, 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 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 (Gull Haven Commons, LLC 2018 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 THE EXECUTION AND DELIVERY OF LOAN DOCUMENTS IN CONNECTION THEREWITH FOR THE GULL HAVEN COMMONS, LLC 2018 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 assisted Gull Haven Commons, LLC (the “**Original Company**”) in the acquisition of an approximately 28.9 acre parcel of land (Tax Map #0500-165.00-13.00-002.004) located at Carleton Avenue and Sunburst Boulevard, Central Islip, New York (the “**Land**”), the demolition of an existing approximately 7,000 square foot building located thereon, the construction of an approximately 187,000 square foot building thereon and the renovation of existing buildings located thereon totaling approximately 160,000 square feet (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property (the “**Equipment**”; and together with the Land and the Improvements, the “**Facility**”), which Facility is leased by the Agency to the Assignor to be used by the Assignor as a 268-unit residential apartment complex (the “**Project**”); and

WHEREAS, the Company initially leased the Land and Improvements to the Agency pursuant to a certain Company Lease Agreement, dated as of April 1, 2018 (the “**Original Company Lease Agreement**”), by and between the Company, as lessor, and the Agency, as lessee; and

WHEREAS, the Agency initially leased the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of April 1, 2018, (the “**Original Lease Agreement**”), by and between the Agency, as sublessor, and the Company, as sublessee; and

WHEREAS, pursuant to a certain Assignment, Assumption and Amendment Agreement dated as of February 1, 2019 (the “**Assignment, Assumption, and Amendment Agreement**”, and together with the Original Company Lease, the “**Company Lease**”; and together with the Original Lease Agreement, the “**Lease Agreement**”), by and among the Agency, FRC GH OWNERCO LLC, a limited liability company duly organized and validly existing under the laws of the State of Delaware and authorized to transact business in the State of New York (the “**Company**”), and the Original Company, the Company assumed all of the right, title, interest, liability, duty and obligations of the Company with respect to the Facility under the Original Company Lease and the Original Lease Agreement, including but not limited to, all of the right, title, interest, liability, duty and obligations of the Assignor

under the Original Company Lease and the Original Lease Agreement, from and after the date hereof; and

WHEREAS, as security for the Loan (as such term is defined in the Lease Agreement), the Agency and the Company previously executed and delivered to Webster Bank (the “**Lender**”), a certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated as of June 14, 2018 (the “**Original Mortgage**”), from the Company and the Agency to the Lender, securing the principal amount of \$35,000,000; and

WHEREAS, the Company has now requested the Agency’s assistance in securing additional financing with the Lender with respect to the Facility in the aggregate principal amount presently estimated to be \$90,000,000 but not to exceed \$95,000,000 (the “**2021 Loan**”) in order to refinance the Original Mortgage and to finance excessive project costs caused by increased tariffs, and construction delays and prices increases caused by the COVID-19 pandemic; 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 exemptions from mortgage recording taxes, to the fullest extent permitted by law, securing the principal amount presently estimated to be \$90,000,000 but not to exceed \$95,000,000, corresponding to an exemption from mortgage recording taxes in an amount presently estimated to be \$675,000, but not to exceed \$712,500 in connection with the financing or refinancing of the costs of the acquisition, renovation and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating and equipping the Facility; 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 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 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 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 respective industries.
- (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 refinancing of the acquisition, renovation and equipping of the Facility.
- (g) The 2021 Loan Documents will be effective instruments whereby the Agency and the Company agree to secure the 2021 Loan and assign to the Lender their respective rights under the Lease Agreement and Company 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 “**2021 Mortgage**”), (ii) execute, deliver and perform the 2021 Mortgage, and (iii) execute, deliver and perform the 2021 Loan Documents to which the Agency is a party, as may be necessary or appropriate to effect the 2021 Loan or any subsequent refinancing of the 2021 Mortgage.

Section 3. Subject to the provisions of this resolution and the Lease Agreement, the Agency hereby authorizes and approves the following economic benefits to be granted to the Company in the form of exemptions from mortgage recording taxes, to the fullest extent permitted by law, securing the principal amount presently estimated to be \$90,000,000 but not to exceed \$95,000,000, corresponding to an exemption from mortgage recording taxes in an amount presently estimated to be \$675,000, but not to exceed \$712,500, in connection with the financing or refinancing the costs of the acquisition, renovation and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating and equipping the Facility.

Section 4. 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 2021 Loan Documents and the 2021 Mortgage, and such other related documents as may be necessary or appropriate to effect the 2021 Loan, or any subsequent refinancing of the 2021 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 such costs of acquiring, constructing and equipping of the Facility without need for any further or future approvals of the Agency.

Section 5.

(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 2021 Mortgage and 2021 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 6. 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 7. Any expenses incurred by the Agency with respect to the financing or refinancing of the Facility shall be paid by the Company and/or the Sublessee. The Company and the Sublessee have 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 8. This resolution shall take effect immediately.

ADOPTED: September 14, 2021

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 September 14, 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 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 14th day of September, 2021.

By: _____
Assistant Secretary

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR

AGENDA ITEM #10

TYPE OF RESOLUTION: RESOLUTION

COMPANY: BAY SHORE SENIOR RESIDENCES

**PROJECT LOCATION: 28, 32, 34 PARK AVE BAY
SHORE**

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

INVESTMENT: \$N/A

Date: September 14, 2021

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 14th day of September, 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 release of a condominiumized portion of the Facility related to a certain industrial development facility more particularly described below (Bay Shore Senior Residence, LLC 2019 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 APPROVING THE RELEASE OF A CONDOMINIUMIZED PORTION OF THE FACILITY RELATED THE BAY SHORE SENIOR RESIDENCE, LLC 2019 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 Agency previously provided its assistance to Bay Shore Senior Residence, LLC, a New York limited liability company (the “**Company**”), in connection with acquisition of an approximately 1.17 acre parcel of land located at 28 Park Avenue, Bay Shore, New York; 32 Park Avenue, Bay Shore, New York; and 34 Park Avenue, Bay Shore, New York (collectively, the “**Land**”), and the demolition of three (3) existing buildings totaling approximately 10,713 square feet and the construction of an approximately 86,168 square foot located thereon, including a four (4) story building containing approximately seventy-five (75) units of affordable senior housing and an approximately 8,000 square foot community center (the “**Improvements**”), which community center may, upon completion, be condominiumized and transferred to a not-for-profit corporation and released from the Project, including, but not limited to, a sprinkler system, HVAC, electrical equipment, plumbing, and elevators (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 seniors ages 55 and over with units affordable to households at or below thirty percent (30%), fifty percent (50%), sixty percent (60%), and eighty percent (80%) of area median income, as well as a community center (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 June 1, 2019 (the “**Company Lease**”), by and between the Company and the Agency, and a memorandum of Company Lease was presented for recording in the Suffolk County Clerk’s office; and

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

WHEREAS, the Agency subleased and leased the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of June 1, 2019 (the “**Lease Agreement**”), by and between the Agency and the Company, and a memorandum of Lease Agreement was presented for recording in the Suffolk County Clerk’s office; and

WHEREAS, at the time of the closing on the Company Lease and the Lease Agreement, it was contemplated that the approximately 8,000 square foot community center (as described in the Project description, the “**Community Center**”) upon completion, would be condominiumized and transferred to a not-for-profit corporation and released from the Project; and

WHEREAS, pursuant to Section 9.1(d) of the Lease Agreement, the consent of the Agency shall be given by a resolution of the Agency’s board in order to release the Community Center from Facility (the “**Release**”); and

WHEREAS, the Company has now requested the Agency’s consent to the Release; and

WHEREAS, the Agency desires to consent to the Release; and

WHEREAS, in order to effectuate the Release, the Agency and the Company shall enter into an Amendment and Release Agreement (the “**Amendment and Release Agreement**”), dated a date to be determined; 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 transaction contemplated by the leasing of the Facility by the Agency to the Company;

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

Section 1. 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.

- (a) The Facility continues to constitute a “project” as such term is defined in the Act;
- (b) The Release 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.
- (c) The Release is reasonably necessary to induce the Company to maintain and expand its business operations in the State of New York; and
- (d) 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.

(e) It is desirable and in the public interest for the Agency to consent to the Release.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) consent to the Release; (ii) execute, deliver, and perform the Amendment and Release Agreement, and (iii) execute, deliver and perform such related documents as may be, in the judgment of the Chairman, Vice Chairman, Chief Executive Director or counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution.

Section 3. Subject to the provisions of this resolution and the Lease Agreement, the Agency hereby consents to the Release and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such release 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 Amendment and Release Agreement, and such 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 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 Release.

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 14th day of September, 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 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 14th day of September, 2021.

By: _____
Assistant Secretary