



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY

February 8, 2022

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 **January 11, 2022**.
3. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and **Venture One Acquisitions, LLC**. Located at 0 Veterans Memorial Highway, Bohemia. (N/E/C Veterans Memorial Highway & First Street) (0500-12600-0100-002001, 19700-0100-03000 & 19700-0100-097000).
4. To consider the adoption of an Authorizing Resolution of the Town of Islip Industrial Development Agency granting a PILOT extension for **Briad Lodging Group Central Islip, LLC. 2012 Facility**. Located at N/E Corner of Carleton Avenue and Courthouse Drive, Central Islip. (0500-20700-0100-003056).
5. To consider the adoption of an Authorizing Resolution of the Town of Industrial Development Agency granting a PILOT extension for **Briad Lodging Group CI 2, LLC. 2015 Facility**. Located at 11 Courthouse Drive, Central Islip. (0500-20700-0100-003058).
6. To consider the adoption of a Resolution authorizing a one-year agreement between the Town of Islip Industrial Development Agency and **JVC Broadcasting**. Located at 811 W. Jericho Turnpike #109E, Smithtown.
7. To consider **any other business** to come before the Agency.

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR FEBRUARY 8, 2022**

AGENDA ITEM #2

TYPE OF RESOLUTION: APPROVE MEETING MINUTES

COMPANY: N/A

PROJECT LOCATION: N/A

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

INVESTMENT: \$N/A



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY

January 11, 2022

Meeting Minutes

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

Chairwoman Angie M. Carpenter, Councilwoman Mary Kate Mullen, Councilman James P. O'Connor and Councilman Jorge C. Guadron were present. Councilman John C. Cochrane Jr. was absent. Chairwoman Angie M. Carpenter acknowledged a quorum.

2. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to approve the **Minutes** from the meeting on **December 14, 2021**. On a motion by Chairwoman Angie M. Carpenter and seconded by Councilman James P. O'Connor, said motion was approved 4-0. Councilman Jorge C. Guadron abstained himself.
3. To consider the adoption of a Resolution approving the 2022 IDA Meeting Schedule of the Town of Islip Industrial Development Agency. On a motion by Councilman James P. O'Connor and seconded by Councilwoman Mary Kate Mullen, said motion was approved 4-0.
4. To consider the adoption of a Resolution Appointing Officers to the Town of Islip Industrial Development Agency as follows; *John C. Cochrane Jr., Secretary of the Agency, James P. O'Connor, Treasurer of the Agency, John G. Walser, Assistant Secretary of the Agency, John G. Walser, Compliance Officer of the Agency*. On a motion by Councilman James P. O'Connor and seconded by Councilwoman Mary Kate Mullen, said motion was approved 4-0.
5. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt an **Audit Committee** in compliance with the Public Authority Accountability Act ("PAAA") and to appoint *John C. Cochrane Jr., Mary Kate Mullen* and *Anne Danziger* to that committee. On a motion by Councilman James P. O'Connor and seconded by Councilwoman Mary Kate Mullen, said motion was approved 4-0.
6. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt a **Finance Committee** in compliance with the Public Authority Accountability Act ("PAAA") and to appoint *John C. Cochrane Jr, James O'Connor* and *Robert Kordic* to that committee. On a motion by Councilwoman Mary Kate Mullen and seconded by Councilman James P. O'Connor, said motion was approved 4-0.
7. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt a **Governance Committee** in compliance with the Public Authority Accountability Act ("PAAA") and to appoint *John C. Cochrane Jr., Mary Kate Mullen* and *Taryn Jewell* to that committee. On a motion by Chairwoman Angie M. Carpenter and seconded by Councilman Jorge C. Guadron, said motion was approved 4-0.
8. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt a **Code of Ethics Policy** in compliance with the Public Authority Accountability

Act ("PAAA") and to appoint the Board of Ethics of the Town of Islip as its Ethics Officer. On a motion by Councilman James P. O'Connor and seconded by Councilwoman Mary Kate Mullen, said motion was approved 4-0.

9. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt an **Investment Policy** in compliance with the Public Authority Accountability Act ("PAAA") which shall apply to all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of the Agency. On a motion by Councilman Jorge C. Guadron and seconded by Councilwoman Mary Kate Mullen, said motion was approved 4-0.
10. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt a **Procurement Policy** in compliance with the Public Authority Accountability Act ("PAAA") which will apply to the procurement for goods and services not subject to the competitive bidding requirements set forth in General Municipal Law Section 103 and which goods and services are paid for and used by the Agency. On a motion by Councilwoman Mary Kate Mullen and seconded by Councilman James P. O'Connor, said motion was approved 4-0.
11. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency adopting a **Conflict of Interest Policy** in compliance with the Public Accountability Act ("PAAA") and amending the by-laws of the Agency. On a motion by Councilman Jorge C. Guadron and seconded by Councilman James P. O'Connor, said motion was approved 4-0.
12. To consider a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt the **Travel Authorization and Mileage Reimbursement** guidelines as stated in the Town of Islip Administrative Procedures Manual, Section 303, as recommended by the New York State Authorities Budget Office. On a motion by Councilwoman Mary Kate Mullen and seconded by Councilman James P. O'Connor, said motion was approved 4-0.
13. To consider a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt a **Property Disposition Policy**. On a motion by Councilwoman Mary Kate Mullen and seconded by Councilman James P. O'Connor, said motion was approved 4-0.
14. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to enter into a contract with *Mike Siniski*. To provide computer programming services for the maintenance of an updated and improved IDA Assessment Roll and PILOT billing system including training Town of Islip staff at a rate of \$65.00 per hour, not to exceed \$5,000. On a motion by Councilman James P. O'Connor and seconded by Councilwoman Mary Kate Mullen, said motion was approved 4-0.
15. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and **Gracewood Estates, LLC**. Located at Spur Drive South, Islip. (0500-24900-0200-038009, 0038001, 0500-27100-0300-018.11 p/o 18.10). On a motion by Councilman James P. O'Connor and seconded by Councilwoman Mary Kate Mullen, said motion was approved 4-0.
16. To consider the adoption of an Authorizing Resolution for **Lincoln Realty Development, LLC**. Located at 0 Lincoln Avenue, Holbrook. (0500-15100-0100-007000). On a motion by Councilwoman Mary Kate Mullen and seconded by Councilman James P. O'Connor, said motion was approved 4-0.

17. To consider the adoption of a resolution of the Town of Islip Industrial Development Agency consenting to an assignment of a facility by 1765 Express Drive North, LLC., to **Rubicon Industries.** (0500-03800-0100-001000). On a motion by Councilwoman Mary Kate Mullen and seconded by Councilman James P. O'Connor, said motion was approved 4-0.
18. To consider the adoption of a resolution of the Town of Islip Industrial Development Agency consenting to the leasing a facility by 75 Sunrise Highway, LLC to **Petvet Care Centers (New York), LLC.** On a motion by Councilman James P. O'Connor and seconded by Councilwoman Mary Kate Mullen, said motion was approved 4-0.
19. To consider the adoption of a resolution of the Town of Islip Industrial Development Agency granting a PILOT extension for **Briad Lodging Group Central Islip, LLC. 2012 Facility.** On a motion by Councilman James P. O'Connor and seconded by Councilwoman Mary Kate Mullen, said motion was approved 4-0.
20. To consider the adoption of a resolution of the Town of Islip Industrial Development Agency granting a PILOT extension for **Briad Lodging Group CI 2, LLC. 2015 Facility.** On a motion by Councilman James P. O'Connor and seconded by Chairwoman Angie M. Carpenter, said motion was approved 4-0.
21. To consider the adoption of a resolution of the Town of Islip Industrial Development Agency to authorize a refinancing of **171 Remington/SUNation Solar Systems, Inc. 2015 Facility.** Located at 171 Remington Blvd, Ronkonkoma. (0500-12600-0100-070021). On a motion by Councilwoman Mary Kate Mullen and seconded by Councilman James P. O'Connor, said motion was approved 4-0.
22. To consider the adoption of a resolution between the Town of Islip Industrial Development Agency and to allow consent to the subleasing of a portion of the Three G's Candlewood LLC/**Nationwide Sales and Service Inc. 2021 Facility** to Prime Commerce, LLC., and approving the execution and delivery of related documents. On a motion by Chairwoman Angie M. Carpenter and seconded by Councilwoman Mary Kate Mullen, said motion was approved 4-0.
23. To consider **any other business** to come before the Agency there being none the Town of Islip Industrial Development Agency closed on a motion by Councilwoman Mary Kate Mullen and seconded by Councilman James P. O'Connor.

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR FEBRUARY 8, 2022**

AGENDA ITEM #3

TYPE OF RESOLUTION: INDUCEMENT RESOLUTION

COMPANY: VENTURE ONE ACQUISITIONS, LLC.

**PROJECT LOCATION: N/E/C OF VETERANS
MEMORIAL HIGHWAY & 1ST AVE, BOHEMIA**

**JOBS (RETAINED/CREATED): RETAINED - 00 -
CREATE - 20 -**

INVESTMENT: \$20,973,950.00

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPOINTING VENTURE ONE ACQUISITIONS, 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, MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY.

WHEREAS, Venture One Acquisitions, LLC, a Illinois limited liability company, on behalf of itself and/or the principals of Venture One Acquisitions, 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 4.98 acre parcel of land located at the northeast corner of Veterans Memorial Highway and 1st Avenue, Bohemia, New York (the “**Land**”), the construction and equipping thereon of a building totaling approximately 75,416 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 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, 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 Assistant Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY THAT:

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

Such resolution was passed at a meeting of the Agency duly convened in public session on February 8, 2022, at 2:00 p.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 February 8, 2022.

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 February, 2022, 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 Acquisitions, LLC, a Illinois limited liability company, on behalf of itself and/or the principals of Venture One Acquisitions, 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 4.98 acre parcel of land located at the northeast corner of Veterans Memorial Highway and 1st Avenue, Bohemia, New York (the “**Land**”), the construction and equipping thereon of a building totaling approximately 75,416 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 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: February __, 2022

TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY

By: John G. Walser
Title: Executive Director

EXHIBIT B

MINUTES OF PUBLIC HEARING HELD ON
FEBRUARY __, 2022

TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY
(VENTURE ONE ACQUISITIONS, LLC 2022 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 Acquisitions, LLC, a Illinois limited liability company, on behalf of itself and/or the principals of Venture One Acquisitions, 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 4.98 acre parcel of land located at the northeast corner of Veterans Memorial Highway and 1st Avenue, Bohemia, New York (the “**Land**”), the construction and equipping thereon of a building totaling approximately 75,416 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 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 February 2022, at _____ a/p.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 February __, 2022.

Assistant Secretary

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR FEBRUARY 8, 2022**

AGENDA ITEM #4

TYPE OF RESOLUTION: AUTHORIZING RESOLUTION

**COMPANY: BRIAD LODGING GROUP CENTRAL ISLIP,
2012 FACILITY**

**PROJECT LOCATION: N/E CORNER OF CARLETON AVE
& COURTHOUSE DRIVE, CENTRAL ISLIP**

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

INVESTMENT: \$N/A

Date: February 8, 2022

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 8th day of February, 2022, 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 a modification and extension of PILOT benefits in connection with a certain industrial development facility more particularly described below (Briad Lodging Group Central Islip, LLC 2012 Facility) and approving the execution and delivery of related documents.

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

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE MODIFICATION AND EXTENSION OF THE PILOT BENEFITS OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY FOR BRIAD LODGING GROUP CENTRAL ISLIP, LLC 2012 FACILITY AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDMENTS TO THE COMPANY LEASE AND THE LEASE AGREEMENT AND THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION THEREWITH AND APPROVING THE FORM, SUBSTANCE, EXECUTION AND DELIVERY OF SUCH RELATED DOCUMENTS

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

WHEREAS, the Agency has previously assisted Briad Lodging Group Central Islip, LLC, a limited liability company, organized and existing under the laws of the State of Nevada and authorized to transact business in the State of New York (the “**Company**”), in connection with an industrial development facility consisting of the acquisition of an approximately 3.46 acre parcel of land located 7 Court House Drive, Central Islip, New York 11722 (also known as Residence Inn Long Island/Courthouse Complex) (the “**Land**”) and the construction and equipping of an approximately 95,205 square foot 4-story, 125 room, all-suite extended stay hotel to be located thereon, including, but not limited to, a fitness center, conference rooms, a business center, a pool and additional parking spaces, together with the acquisition and installation of furniture, fixtures and equipment (the “**Improvements**” and “**Equipment**”; and, together with the Land, the “**Facility**”), leased by the Agency to the Company to provide a full range of services to the business and leisure traveler visiting the Town of Islip (the “**Project**”); and

WHEREAS, the Company leased the Land and Improvements to the Agency pursuant to a certain Company Lease Agreement, dated as of June 1, 2012 (the “**Original Company Lease**”), a memorandum of which Original Company Lease was to be recorded in the Suffolk County Clerk’s Office; and

WHEREAS, the Agency leased the Land and the Improvements to the Company pursuant to a certain Lease Agreement, dated as of June 1, 2012 (the “**Original Lease Agreement**”), a memorandum of which Original Lease Agreement was to be recorded in the Suffolk County Clerk’s Office; and

WHEREAS, in connection with the leasing of the Facility, the Agency and the Company entered into a Payment-in-Lieu-of-Tax Agreement, dated as of June 1, 2012 (the

“**Original PILOT Agreement**”), which provided for the Company to make payments in lieu of real property taxes on the Facility; and

WHEREAS, the Agency and the Company previously entered into a certain Environmental Compliance and Indemnification Agreement dated as of June 1, 2012 (the “**Original Environmental Compliance Agreement**”); and

WHEREAS, the Company previously requested the Agency’s assistance in connection with the modification and extension of the abatement of real property taxes on the Facility for a term of up to four (4) additional years (the “**First PILOT Extension**”); and

WHEREAS, in connection with the First PILOT Extension, the Agency and the Company amended and restated the Original Lease Agreement, the Original PILOT Agreement, and the Original Environmental Compliance Agreement pursuant to a certain Amended and Restated Lease and Project Agreement dated as of May 1, 2019 (the “**Amended and Restated Lease Agreement**”), which Amended and Restated Lease Agreement provided for an extension of the term of the lease of four (4) additional years and the recapture of certain economic benefits; and

WHEREAS, in connection with the First PILOT Extension, the Agency and the Company entered into an Amended and Restated Company Lease Agreement dated as of May 1, 2019 (the “**First Amended Company Lease**”), whereby the term of the Company Lease was extended four (4) additional years; and

WHEREAS, the Company has now requested the Agency’s assistance in connection with the modification and extension of the abatement of real property taxes on the Facility for a term of up to two (2) additional years (the “**Second PILOT Extension**”); and

WHEREAS, due to the COVID-19 Pandemic and the lack of business and leisure travelers visiting the Town of Islip, the Company was operating at minimum projected cash flows; and

WHEREAS, the Company has provided assurances of its long-term commitment to the Town of Islip; and

WHEREAS, the requested Second PILOT Extension taxes deviates from the Agency’s Uniform Tax Exemption Policy (the “**Policy**”) originally adopted in or around December, 1993, as previously amended, because the Second PILOT Extension will result in a total term of real property tax abatement of twenty (20) years. The Project is considered extremely significant and vital to the economic health and well-being of the Town of Islip (the “**Town**”) as the Project is located in a former New York State Empire Zone, therefore deviation from the Policy is appropriate; and

WHEREAS, in connection with the Second PILOT Extension, the Agency and the Company will amend the Amended and Restated Lease Agreement pursuant to a First Amendment of Lease Agreement, dated as of February 1, 2022, or such other date as may be determined by the Chairman, Executive Director or counsel to the Agency (the “**First Amendment of Lease Agreement**”); and, together with the Amended and Restated Lease

Agreement, the “**Lease Agreement**”), whereby the term of the Lease Agreement will be amended and extended up to two (2) additional years and shall also provide an amended and extended Exhibit C (PILOT Schedule) attached thereto; and

WHEREAS, the Agency and the Company will enter into a First Amendment of Company Lease dated as of February 1, 2022, or such other date as may be determined by the Chairman, Executive Director or counsel to the Agency (the “**First Amendment of Company Lease**”, and together with the Original Company Lease and the First Amended Company Lease, the “**Company Lease**”), whereby the term of the Company Lease will be amended and extended up to two (2) additional years; and

WHEREAS, a public hearing (the “**Hearing**”) was held on January 26, 2022, so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency or the location or nature of the Facility could be heard; and

WHEREAS, notice of the Hearing was given on January 13, 2022, and such notice (together with proof of publication) is substantially in the form annexed hereto as Exhibit A; and

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

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company consistent with the policies of the Agency, in the form of extended abatement of real property taxes on the Facility as shown on Exhibit C annexed hereto, all consistent with the policies of the Agency; and

WHEREAS, the Agency has given due consideration to the application of the Company and to the representations by the Company that the actions of the Agency as contemplated by this resolution, the First Amendment of Lease Agreement and the First Amendment of Company Lease are either an inducement to the Company to maintain and expand the Facility in the Town of Islip or are necessary to maintain the competitive positions of the Company in its industry; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; 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 continued leasing 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 continued leasing of the Facility by the Agency to the Company 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) 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.
- (e) The Facility and the operations conducted therein do not have a significant effect on the environment, as determined in accordance with Article 8 of the Environmental Conservation Law of the State of New York and the regulations promulgated thereunder.
- (f) The Agency has determined that the proposed Second PILOT Extension for the Facility will promote and further the purposes of the Act.
- (g) It is desirable and in the public interest for the Agency consent to the Second PILOT Extension and to continue to lease the Facility to the Company.
- (h) The First Amendment of Company Lease will be an effective instrument whereby the Agency and the Company agree to extend the term of the Company Lease for a term of up to two (2) years and the Agency will continue to lease the Facility from the Company.
- (i) The First Amendment of Lease Agreement will be an effective instrument whereby the Agency and the Company will amend the Lease Agreement, extend the term of the Lease Agreement for a term of up to two (2) years, and set forth the terms and conditions of the Second PILOT Extension.
- (j) The Project is considered extremely significant and vital to the economic health and well-being of the Town and therefor deviation from the Policy is appropriate.

Section 2. In consequence of the foregoing, the Agency hereby determines to:
(i) grant an extension of the Company Lease for an additional term of up to two (2) years for the Facility pursuant to the First Amendment of Company Lease, (ii) execute, deliver and

perform the First Amendment of Company Lease, (iii) amend the Lease Agreement, pursuant to the First Amendment of Lease Agreement to reflect the Second PILOT Extension, including extending the term of the Lease Agreement for a term of up to two (2) years, and (iv) execute, deliver and perform the First Amendment of Lease 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 Agency Documents (as defined below), and such other related documents as may be necessary or appropriate to effect the Second PILOT Extension for the Facility.

Section 4. Subject to the provisions of this resolution and the Lease Agreement, the Agency is hereby authorized to grant the Second PILOT Extension for the Facility and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 5. 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 extended abatement of real property taxes on the Facility as shown on Exhibit C annexed hereto, all consistent with the policies of the Agency.

Section 6. Subject to the provisions of this resolution and the Lease Agreement:

(a) The Chairman, Executive Director, Deputy Executive Director, or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the First Amendment of Company Lease and the First Amendment of Lease Agreement in substantially the form thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Chief Executive Officer, or any member of the Agency shall approve, and 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.

(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 7. Subject to the provisions of this resolution, the Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the Facility in the form extended abatement of real property taxes on the Facility as shown on Exhibit C annexed hereto, all consistent with the policies of the Agency.

Section 8. 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 9. Any expenses incurred by the Agency with respect to 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 Facility.

Section 10. This resolution shall take effect immediately.

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 on the 26th day of January, 2022, at 10:00 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 Town of Islip Industrial Development Agency (the “**Agency**”) previously assisted Briad Lodging Group Central Islip, LLC, a limited liability company, organized and existing under the laws of the State of Nevada and authorized to transact business in the State of New York (the “**Company**”), in connection with an industrial development facility consisting of the acquisition of an approximately 3.46 acre parcel of land located at 7 Court House Drive, Central Islip, New York 11722 (also known as Residence Inn Long Island/Courthouse Complex) (the “**Land**”) and the construction and equipping of an approximately 95,205 square foot 4-story, 125 room, all-suite extended stay hotel to be located thereon, including, but not limited to, a fitness center, conference rooms, a business center, a pool and additional parking spaces, together with the acquisition and installation of furniture, fixtures and equipment (the “**Improvements**” and “**Equipment**”; and, together with the Land, the “**Facility**”), to provide a full range of services to the business and leisure traveler visiting the Town of Islip (the “**Project**”). The Facility is owned, operated and/or managed by the Company.

The Company leased the Land and Improvements to the Agency pursuant to a certain Company Lease Agreement, defined as of June 1, 2012 (the “**Original Company Lease**”), a memorandum of which Original Company Lease was to be recorded in the Suffolk County Clerk’s Office.

The Agency leased the Land and the Improvements to the Company pursuant to a certain Lease Agreement, dated as of June 1, 2012 (the “**Original Lease Agreement**”), a memorandum of which Original Lease Agreement was to be recorded in the Suffolk County Clerk’s Office.

In connection with the leasing of the Facility, the Agency and the Company entered into a Payment-in-Lieu-of-Tax Agreement, dated as of June 1, 2012 (the “**Original PILOT Agreement**”), which provided for the Company to make payments in lieu of real property taxes on the Facility.

The Agency and the Company previously entered into a certain Environmental Compliance and Indemnification Agreement dated June 1, 2012 (the “**Original Environmental Compliance Agreement**”).

The Company previously requested the Agency's assistance in connection with the modification and extension of the abatement of real property taxes on the Facility for a term of up to four (4) additional years (the "**First PILOT Extension**").

In connection with the First PILOT Extension, the Agency and the Company amended and restated the Original Lease, Original PILOT Agreement, and the Original Environmental Compliance Agreement pursuant to a certain Amended and Restated Lease and Project Agreement dated as of May 1, 2019 (the "**Lease and Project Agreement**"), which Lease and Project Agreement also provided for the recapture of certain economic benefits.

In connection with the First PILOT Extension, the Agency and the Company entered into an Amendment of Company Lease dated as of May 1, 2019 (the "**First Amended Company Lease**"), whereby the term of the Company Lease was extended four (4) additional years.

Due to the COVID-19 Pandemic and the lack of business and leisure travelers visiting the Town of Islip, the Company was operating at minimum projected cash flows.

The Company has provided assurances of its long-term commitment to the Town of Islip.

The Company has requested the Agency's assistance in connection with the modification and extension of the abatement of real property taxes on the Facility for a term of up to two (2) additional years (the "**Second PILOT Extension**"); and

The Agency contemplates that it will provide additional financial assistance to the Company in the form of extended abatement of real property taxes on the Facility, all consistent with the policies of the Agency.

A representative of the Agency will at the above-stated time and place hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the extension of benefits of the proposed Facility.

Dated: January 13, 2022

TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY

By: John G. Walser
Title: Executive Director

EXHIBIT B

MINUTES OF PUBLIC HEARING HELD ON
JANUARY 26, 2022

TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY
(BRIAD LODGING GROUP CENTRAL ISLIP, LLC 2012 FACILITY)

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

2. _____ then appointed himself 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:

The Town of Islip Industrial Development Agency (the “**Agency**”) previously assisted Briad Lodging Group Central Islip, LLC, a limited liability company, organized and existing under the laws of the State of Nevada and authorized to transact business in the State of New York (the “**Company**”), in connection with an industrial development facility consisting of the acquisition of an approximately 3.46 acre parcel of land located at 7 Court House Drive, Central Islip, New York 11722 (also known as Residence Inn Long Island/Courthouse Complex) (the “**Land**”) and the construction and equipping of an approximately 95,205 square foot 4-story, 125 room, all-suite extended stay hotel to be located thereon, including, but not limited to, a fitness center, conference rooms, a business center, a pool and additional parking spaces, together with the acquisition and installation of furniture, fixtures and equipment (the “**Improvements**” and “**Equipment**”; and, together with the Land, the “**Facility**”), to provide a full range of services to the business and leisure traveler visiting the Town of Islip (the “**Project**”). The Facility is owned, operated and/or managed by the Company.

The Company leased the Land and Improvements to the Agency pursuant to a certain Company Lease Agreement, defined as of June 1, 2012 (the “**Original Company Lease**”), a memorandum of which Original Company Lease was to be recorded in the Suffolk County Clerk’s Office.

The Agency leased the Land and the Improvements to the Company pursuant to a certain Lease Agreement, dated as of June 1, 2012 (the “**Original Lease Agreement**”), a memorandum of which Original Lease Agreement was to be recorded in the Suffolk County Clerk’s Office.

In connection with the leasing of the Facility, the Agency and the Company entered into a Payment-in-Lieu-of-Tax Agreement, dated as of June 1, 2012 (the “**Original PILOT Agreement**”), which provided for the Company to make payments in lieu of real property taxes on the Facility.

The Agency and the Company previously entered into a certain Environmental Compliance and Indemnification Agreement dated June 1, 2012 (the “**Original Environmental Compliance Agreement**”).

The Company previously requested the Agency’s assistance in connection with the modification and extension of the abatement of real property taxes on the Facility for a term of up to four (4) additional years (the “**First PILOT Extension**”).

In connection with the First PILOT Extension, the Agency and the Company amended and restated the Original Lease, Original PILOT Agreement, and the Original Environmental Compliance Agreement pursuant to a certain Amended and Restated Lease and Project Agreement dated as of May 1, 2019 (the “**Lease and Project Agreement**”), which Lease and Project Agreement also provided for the recapture of certain economic benefits.

In connection with the First PILOT Extension, the Agency and the Company entered into an Amendment of Company Lease dated as of May 1, 2019 (the “**First Amended Company Lease**”), whereby the term of the Company Lease was extended four (4) additional years.

Due to the COVID-19 Pandemic and the lack of business and leisure travelers visiting the Town of Islip, the Company was operating at minimum projected cash flows.

The Company has provided assurances of its long-term commitment to the Town of Islip.

The Company has requested the Agency’s assistance in connection with the modification and extension of the abatement of real property taxes on the Facility for a term of up to two (2) additional years (the “**Second PILOT Extension**”); and

The Agency contemplates that it will provide additional financial assistance to the Company in the form of extended 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 January 26, 2022, at 10:00 a.m., local time, at Town of Islip, Offices of Economic Development, 40 Nassau Avenue, Islip, New York 11751, 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 January 26, 2022.

Assistant Secretary

EXHIBIT C

PILOT Schedule

Town of Islip, (including any existing incorporated village and any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Suffolk County, Central Islip Union Free School District and Appropriate Special Districts.

Property Address 7 Court House Drive, Central Islip, New York 11722 (also known as Residence Inn Long Island/Courthouse Complex)

Tax Map No. 0500-207.00-01.00-052.769

Definitions

X = assessment \$173,000.

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

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

<u>Year</u>	<u>Formula</u>
2022/23	100% Normal Tax Due on X and 0% Normal Tax Due on Y
2023/24	100% Normal Tax Due on X and 0% Normal Tax Due on Y
2024/25	100% Normal Tax Due on X and 10% Normal Tax Due on Y
2025/26	100% Normal Tax Due on X and 20% Normal Tax Due on Y
2026/27	100% Normal Tax Due on X and 30% Normal Tax Due on Y
2027/28	100% Normal Tax Due on X and 40% Normal Tax Due on Y
2028/29	100% Normal Tax Due on X and 50% Normal Tax Due on Y
2029/30	100% Normal Tax Due on X and 60% Normal Tax Due on Y
2030/31	100% Normal Tax Due on X and 70% Normal Tax Due on Y
2031/32	100% Normal Tax Due on X and 80% Normal Tax Due on Y
2032/33	100% Normal Tax Due on X and 90% Normal Tax Due on Y
2033/34 and thereafter	100% Normal Tax Due on X and 100% Normal Tax Due on Y

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR FEBRUARY 8, 2022**

AGENDA ITEM #5

TYPE OF RESOLUTION: AUTHORIZING RESOLUTION

**COMPANY: BRIAD LODGING GROUP CI 2, 2015
FACILITY**

**PROJECT LOCATION: 11 COURTHOUSE DRIVE,
CENTRAL ISLIP**

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

INVESTMENT: \$N/A

Date: February 8, 2022

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 8th day of February, 2022, 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 a modification and extension of PILOT benefits in connection with a certain industrial development facility more particularly described below (Briad Lodging Group CI 2, 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 APPROVING THE MODIFICATION AND EXTENSION OF THE PILOT BENEFITS OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY FOR BRIAD LODGING GROUP CI 2, LLC 2015 FACILITY AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO COMPANY LEASE AND THE LEASE AGREEMENT AND THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION THEREWITH AND APPROVING THE FORM, SUBSTANCE, EXECUTION AND DELIVERY OF SUCH RELATED DOCUMENTS

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

WHEREAS, the Agency has previously assisted Briad Lodging Group CI 2, LLC, a limited liability company duly organized and validly existing under the laws of the State of Nevada and authorized to transact business in the State of New York (the “**Company**”), in the acquisition of an approximately 3.15 acre parcel of land located at 11 Courthouse Drive, Central Islip, New York (more specifically identified as tax map number 0500-207.00-01.00-003.058) (the “**Land**”) and the construction and equipping of an approximately 70,000 square foot 4-story, 125 room select-service hotel to be located thereon, including, but not limited to, an indoor pool, exercise room, conference room, business library, wired and wireless internet, a cafe bistro and additional parking spaces, together with the acquisition and installation of furniture, fixtures and equipment (the “**Improvements**” and “**Equipment**”; and, together with the Land, the “**Facility**”), all leased by the Agency to the Company to provide a full range of services to the business and leisure traveler visiting the Town of Islip (the “**Project**”); and

WHEREAS, the Company leased the Land and the Improvements to the Agency pursuant to a certain Company Lease, dated as of October 1, 2015 (the “**Original Company Lease**”) by and between the Company and the Agency, and a Memorandum of Company Lease was to be recorded in the Suffolk County Clerk’s office; and

WHEREAS, the Agency is leasing the Facility to the Company pursuant to a certain Lease Agreement, dated as of October 1, 2015 (the “**Original Lease Agreement**”), by and between the Agency, as lessor and the Company, as lessee, and a Memorandum of Lease was to be recorded in the Suffolk County Clerk’s office; and

WHEREAS, in connection with the leasing of the Facility, the Agency and the Company entered into a Payment-in-Lieu-of-Tax Agreement, dated as of October 1, 2015

(the “**Original PILOT Agreement**”), which provided for the Company to make payments in lieu of real property taxes on the Facility; and

WHEREAS, the Agency and the Company entered into a Recapture Agreement, dated as of October 1, 2015 (the “**Original Recapture Agreement**”), pursuant to which the Agency has the right to recapture certain economic benefits and assistance granted to the Company upon the terms and conditions set forth in the therein; and

WHEREAS, the Agency and the Company previously entered into a certain Environmental Compliance and Indemnification Agreement dated as of October 1, 2015 (the “**Original Environmental Compliance Agreement**”); and

WHEREAS, the Company has now requested the Agency’s assistance in connection with the modification and extension of the abatement of real property taxes on the Facility for a term of up to two (2) additional years (the “**PILOT Extension**”); and

WHEREAS, due to the COVID-19 Pandemic and the lack of business and leisure travelers visiting the Town of Islip, the Company was operating at minimum projected cash flows; and

WHEREAS, the Company has provided assurances of its long-term commitment to the Town of Islip; and

WHEREAS, in connection with the PILOT Extension, the Agency and the Company will amend and restate the Original Lease Agreement, the Original PILOT Agreement, and the Original Environmental Compliance Agreement pursuant to a certain Amended and Restated Lease and Project Agreement dated as of February 1, 2022, or such other date as may be determined by the Chairman, Executive Director or counsel to the Agency (the “**Lease and Project Agreement**”), which Lease and Project Agreement shall extend the term of such lease up to two (2) additional years, and also provide for the recapture of certain economic benefits; and

WHEREAS, the Agency and the Company will enter into an Amendment of Company Lease dated as of February 1, 2022, or such other date as may be determined by the Chairman, Executive Director or counsel to the Agency (the “**Amendment of Company Lease**”, and together with the Original Company Lease, the “**Company Lease**”), whereby the term of the Company Lease will be amended and extended up to two (2) additional years; and

WHEREAS, the requested PILOT Extension taxes deviates from the Agency’s Uniform Tax Exemption Policy (the “**Policy**”) originally adopted in or around December, 1993, as previously amended, because the PILOT Extension will result in a total term of real property tax abatement of sixteen (16) years. The Project is considered extremely significant and vital to the economic health and well-being of the Town of Islip (the “**Town**”) as the Project is located in a former New York State Empire Zone, therefore deviation from the Policy is appropriate; and

WHEREAS, a public hearing (the “**Hearing**”) was held on January 26, 2022, so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency or the location or nature of the Facility could be heard; and

WHEREAS, notice of the Hearing was given on January 13, 2022, and such notice (together with proof of publication) is substantially in the form annexed hereto as Exhibit A; and

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

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company consistent with the policies of the Agency, in the form of extended abatement of real property taxes on the Facility as shown on Exhibit C annexed hereto, all consistent with the policies of the Agency; and

WHEREAS, the Agency has given due consideration to the application of the Company and to the representations by the Company that the actions of the Agency as contemplated by this resolution, the Lease and Project Agreement and the Amendment of Company Lease are either an inducement to the Company to maintain and expand the Facility in the Town of Islip or are necessary to maintain the competitive positions of the Company in its industry; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; 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 continued leasing 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 continued leasing of the Facility by the Agency to the Company 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) 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.
- (e) The Facility and the operations conducted therein do not have a significant effect on the environment, as determined in accordance with Article 8 of the Environmental Conservation Law of the State of New York and the regulations promulgated thereunder.
- (f) The Agency has determined that the proposed PILOT Extension for the Facility will promote and further the purposes of the Act.
- (g) It is desirable and in the public interest for the Agency consent to the PILOT Extension and to continue to lease the Facility to the Company.
- (h) The Amendment of Company Lease will be an effective instrument whereby the Agency and the Company agree to extend the term of the Company Lease for a term of up to two (2) years and the Agency will continue to lease the Facility from the Company.
- (i) The Lease and Project Agreement will be an effective instrument whereby the Agency and the Company will amend and restate the Original Lease Agreement, the Original PILOT Agreement, and the Original Environmental Compliance Agreement, to extend the Lease Term (as defined therein) by two (2) years and set forth the terms and conditions of the PILOT Extension.
- (j) The Project is considered extremely significant and vital to the economic health and well-being of the Town and therefor deviation from the Policy is appropriate.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) grant an extension of the Company Lease for an additional term of up to two (2) years for the Facility pursuant to the Amendment of Company Lease, (ii) execute, deliver and perform the Amendment of Company Lease, (iii) amend and restate the Original Lease Agreement, pursuant to the Lease and Project Agreement to extend such lease for a term of up to two (2) years and to reflect the PILOT Extension, and (iv) execute, deliver and perform the Lease and Project Agreement.

Section 3. Subject to the provisions of this resolution and the Lease and Project Agreement, the Agency is hereby authorized to do all things necessary or appropriate for the execution, delivery and performance of the Agency Documents (as defined below), and such other related documents as may be necessary or appropriate to effect the PILOT Extension for the Facility.

Section 4. Subject to the provisions of this resolution and the Lease and Project Agreement, the Agency is hereby authorized to grant the PILOT Extension for the Facility

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

Section 5. Subject to the provisions of this resolution and the Lease and Project Agreement, the Agency hereby authorizes and approves the following economic benefits to be granted to the Company in the form of extended abatement of real property taxes on the Facility as shown on Exhibit C annexed hereto, all consistent with the policies of the Agency.

Section 6. Subject to the provisions of this resolution and the Lease and Project Agreement:

(a) The Chairman, Executive Director, Deputy Executive Director, or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Amendment of Company Lease and the Lease and Project Agreement in substantially the form thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Chief Executive Officer, or any member of the Agency shall approve, and 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.

(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 7. Subject to the provisions of this resolution, the Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the Facility in the form extended abatement of real property taxes on the Facility as shown on Exhibit C annexed hereto, all consistent with the policies of the Agency.

Section 8. Subject to the provisions of this resolution and the Lease and Project 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 9. Any expenses incurred by the Agency with respect to 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 Facility.

Section 10. This resolution shall take effect immediately.

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 on the 26th day of January, 2022, at 10:30 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 Town of Islip Industrial Development Agency (the “**Agency**”) has previously assisted Briad Lodging Group CI 2, LLC, a limited liability company duly organized and validly existing under the laws of the State of Nevada and authorized to transact business in the State of New York (the “**Company**”), in connection with an industrial development facility consisting of the acquisition of an approximately 3.15 acre parcel of land located at 11 Courthouse Drive, Central Islip, New York (more specifically identified as tax map number 0500-207.00-01.00-003.058) (the “**Land**”) and the construction and equipping of an approximately 70,000 square foot 4-story, 125 room select-service hotel to be located thereon, including, but not limited to, an indoor pool, exercise room, conference room, business library, wired and wireless internet, a cafe bistro and additional parking spaces, together with the acquisition and installation of furniture, fixtures and equipment (the “**Improvements**” and “**Equipment**”; and, together with the Land, the “**Facility**”), all leased by the Agency to the Company to provide a full range of services to the business and leisure traveler visiting the Town of Islip (the “**Project**”). The Facility is owned, operated and/or managed by the Company.

The Company leased the Land and Improvements to the Agency pursuant to a certain Company Lease Agreement, defined as of October 1, 2015 (the “**Original Company Lease**”), a memorandum of which Original Company Lease was to be recorded in the Suffolk County Clerk’s Office.

The Agency leased the Land and the Improvements to the Company pursuant to a certain Lease Agreement, dated as of October 1, 2015 (the “**Original Lease Agreement**”), a memorandum of which Original Lease Agreement was to be recorded in the Suffolk County Clerk’s Office.

In connection with the leasing of the Facility, the Agency and the Company entered into a Payment-in-Lieu-of-Tax Agreement, dated as of October 1, 2015 (the “**Original PILOT Agreement**”), which provided for the Company to make payments in lieu of real property taxes on the Facility.

The Agency and the Company entered into a Recapture Agreement, dated as of October 1, 2015 (the “**Original Recapture Agreement**”), pursuant to which the Agency has the right to

recapture certain economic benefits and assistance granted to the Company upon the terms and conditions set forth in the therein.

The Agency and the Company previously entered into a certain Environmental Compliance and Indemnification Agreement dated October 1, 2015 (the “**Original Environmental Compliance Agreement**”).

Due to the COVID-19 Pandemic and the lack of business and leisure travelers visiting the Town of Islip, the Company has been operating at minimum projected cash flows.

The Company has provided assurances of its long-term commitment to the Town of Islip.

The Company has requested the Agency’s assistance in connection with the modification and extension of the abatement of real property taxes on the Facility for a term of up to two (2) additional years (the “**PILOT Extension**”).

In connection with the PILOT Extension, the Agency and the Company will amend and restate the Original Lease, Original PILOT Agreement, and the Original Environmental Compliance Agreement pursuant to a certain Amended and Restated Lease and Project Agreement (the “**Lease and Project Agreement**”).

In connection with the PILOT Extension, the Agency and the Company will enter into an Amendment of Company Lease (the “**First Amended Company Lease**”), whereby the term of the Company Lease will be extended two (2) additional years.

The Agency contemplates that it will provide additional financial assistance to the Company in the form of extended abatement of real property taxes on the Facility, all consistent with the policies of the Agency.

A representative of the Agency will at the above-stated time and place hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the extension of benefits of the proposed Facility.

Dated: January 13, 2022

TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY

By: John G. Walser
Title: Executive Director

EXHIBIT B

MINUTES OF PUBLIC HEARING HELD ON
JANUARY 26, 2022

TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY
(BRIAD LODGING GROUP CI 2, LLC 2015 FACILITY)

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

2. _____ then appointed himself 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:

The Town of Islip Industrial Development Agency (the “**Agency**”) has previously assisted Briad Lodging Group CI 2, LLC, a limited liability company duly organized and validly existing under the laws of the State of Nevada and authorized to transact business in the State of New York (the “**Company**”), in connection with an industrial development facility consisting of the acquisition of an approximately 3.15 acre parcel of land located at 11 Courthouse Drive, Central Islip, New York (more specifically identified as tax map number 0500-207.00-01.00-003.058) (the “**Land**”) and the construction and equipping of an approximately 70,000 square foot 4-story, 125 room select-service hotel to be located thereon, including, but not limited to, an indoor pool, exercise room, conference room, business library, wired and wireless internet, a cafe bistro and additional parking spaces, together with the acquisition and installation of furniture, fixtures and equipment (the “**Improvements**” and “**Equipment**”; and, together with the Land, the “**Facility**”), all leased by the Agency to the Company to provide a full range of services to the business and leisure traveler visiting the Town of Islip (the “**Project**”). The Facility is owned, operated and/or managed by the Company.

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In connection with the leasing of the Facility, the Agency and the Company entered into a Payment-in-Lieu-of-Tax Agreement, dated as of October 1, 2015 (the “**Original PILOT Agreement**”), which provided for the Company to make payments in lieu of real property taxes on the Facility.

The Agency and the Company entered into a Recapture Agreement, dated as of October 1, 2015 (the “**Original Recapture Agreement**”), pursuant to which the Agency has the right to recapture certain economic benefits and assistance granted to the Company upon the terms and conditions set forth in the therein.

The Agency and the Company previously entered into a certain Environmental Compliance and Indemnification Agreement dated October 1, 2015 (the “**Original Environmental Compliance Agreement**”).

Due to the COVID-19 Pandemic and the lack of business and leisure travelers visiting the Town of Islip, the Company has been operating at minimum projected cash flows.

The Company has provided assurances of its long-term commitment to the Town of Islip.

The Company has requested the Agency’s assistance in connection with the modification and extension of the abatement of real property taxes on the Facility for a term of up to two (2) additional years (the “**PILOT Extension**”).

In connection with the PILOT Extension, the Agency and the Company will amend and restate the Original Lease, Original PILOT Agreement, and the Original Environmental Compliance Agreement pursuant to a certain Amended and Restated Lease and Project Agreement (the “**Lease and Project Agreement**”).

In connection with the PILOT Extension, the Agency and the Company will enter into an Amendment of Company Lease (the “**First Amended Company Lease**”), whereby the term of the Company Lease will be extended two (2) additional years.

The Agency contemplates that it will provide additional financial assistance to the Company in the form of extended 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 January 26, 2022, at 10:30 a.m., local time, at Town of Islip, Offices of Economic Development, 40 Nassau Avenue, Islip, New York 11751, 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 January 26, 2022.

Assistant Secretary

EXHIBIT C

PILOT Schedule

Town of Islip, (including any existing incorporated village and any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Suffolk County, Central Islip Union Free School District and Appropriate Special Districts.

Property Address 11 Courthouse Drive, Central Islip, New York

Tax Map No. 0500-207.00-01.00-003.058

Definitions

X = assessment \$110,700

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

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

<u>Year</u>	<u>Formula</u>
2022/23	100% Normal Tax Due on X and 0% Normal Tax Due on Y
2023/24	100% Normal Tax Due on X and 0% Normal Tax Due on Y
2024/25	100% Normal Tax Due on X and 10% Normal Tax Due on Y
2025/26	100% Normal Tax Due on X and 20% Normal Tax Due on Y
2026/27	100% Normal Tax Due on X and 30% Normal Tax Due on Y
2027/28	100% Normal Tax Due on X and 40% Normal Tax Due on Y
2028/29	100% Normal Tax Due on X and 50% Normal Tax Due on Y
2029/30	100% Normal Tax Due on X and 60% Normal Tax Due on Y
2030/31	100% Normal Tax Due on X and 70% Normal Tax Due on Y
2031/32	100% Normal Tax Due on X and 80% Normal Tax Due on Y
2032/33	100% Normal Tax Due on X and 90% Normal Tax Due on Y
2033/34 and thereafter	100% Normal Tax Due on X and 100% Normal Tax Due on Y

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR FEBRUARY 8, 2022

AGENDA ITEM #6

**TYPE OF RESOLUTION: ONE YEAR SERVICE
AGREEMENT**

**COMPANY: JVC BROADCASTING/LI NEWS RADIO
103.9 FM**

**PROJECT LOCATION: 3075 VETERANS MEMORIAL
HIGHWAY, #201, RONKONKOMA**

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

INVESTMENT: \$12,000.00

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

INSTRUCTIONS: All submissions for placement on the Town Board Meeting agenda must be accompanied by a sponsor's memorandum, which shall be the covering document. All agenda submissions shall be reported to the Town Attorney no later than 14 days prior to the scheduled Town Board meeting.

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

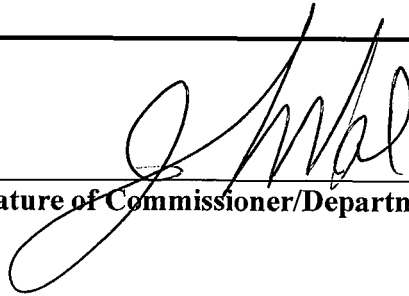
As part of that multi-faceted marketing and advertising campaign, the Agency seeks to enter into an agreement with JVC Broadcasting and become the title sponsor of the Jay Oliver in the PM radio show on LI News Radio 103.9 FM. The agreement between the Agency and JVC Broadcasting will not exceed \$12,000.00 for the period of February 9, 2022-December 31, 2022.

SPECIFY WHERE APPLICABLE:

1. Entity or individual benefitted by resolution: Town of Islip IDA
 2. Site or location effected by resolution: 40 Nassau Avenue, Islip, New York 11751
 3. Cost: \$12,000.00
 4. Budget Line: YD6410.4-5000
 5. Amount and source of outside funding: N/A
-

ENVIRONMENTAL IMPACT: What type of action is being authorized by this resolution?

- Type 1 action under 6 NYCRR, Section 617.4(b), number _____ . Full EAF required.
- Type 2 action under 6 NYCRR, Section 617.5(c), number (26) . SEQR review complete.
- Action not listed as Type I or Type II under Part 617 of the NYCRR. Short EAF required.
-


Signature of Commissioner/Department Head Sponsor

1/24/2022
Date



TOWN OF ISLIP

ECONOMIC DEVELOPMENT

- A bank of sixty second radio commercials to be used during the year as public service announcements brought to you by TOI- can be used for.
- Sponsorship of the LI in the PM sponsorship Monday to Friday 6P-7p.
- Excerpts from Jay Oliver LI in the AM 6A-9A radio show, played in the PM.
- TOI ED to receive title sponsorship of the 6P-7P hour, along with bottom of the hour and end of hour.
- Can alternate departments within the town as far as sponsorship
- Can provide guests on the Jay Oliver show, and talk about the goings on in a scheduled appearance each month
- A bank of 10 commercials a week to be played on the LI News Radio show
- Website inclusion on the LI News Radio website
- LI in the AM carries 240,000 listeners each week
- LI in the PM has 145,000 listeners each week

JANUARY-DECEMBER 2022 INVESTMENT \$12,000

Agreed & Accepted:

_____ **Date:** _____

All rates/commercials subject to availability, pre-emption and mobility. All price quotes valid for date of offering only. Orders are accepted only upon the approval of the management of JVC Broadcasting. Four-weeks written cancellation notice required on all orders.

WHEREAS, the Town of Islip Industrial Development Agency (“the Agency”) was created to promote, develop, encourage and assist in the acquisition, construction, improvement, maintenance, equipping and furnishing of a certain industrial, manufacturing, warehousing, commercial, research and recreation facilities, in order to promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip, New York and of the State of New York and to improve their standing of living; and

WHEREAS, in 2015 the Agency launched, coordinated, multi-faceted marketing and advertising campaign to help re-invent the Agency’s image that includes promotion of the Long Island MacArthur Airport and the Foreign Trade Zone; and

WHEREAS, as part of that multi-faceted marketing and advertising campaign, the Agency seeks to enter into an agreement with JVC Broadcasting and become the title sponsor of the Jay Oliver in the PM radio show on LI News Radio 103.9 FM; and

WHEREAS, in addition to the title sponsorship the Agency will be entitled to a bank of 10 commercials a week on the LI News Radio Show, website inclusion on the LI News Radio website, monthly guest appearances on the Jay Oliver Show, and excerpts on the Jay Oliver in the AM Radio Show; and

WHEREAS, the agreement between the Agency and JVC Broadcasting will not exceed \$12,000.00 for the period of February 9, 2022-December 31, 2022;

NOW, THEREFORE, on a motion by _____ seconded by _____
Be it;

RESOLVED, that the Chairwoman or her designee be hereby authorized to execute a contract with JVC Broadcasting, located at 3075 Veterans Memorial Highway, #201, Ronkonkoma, New York, 11779, for the term of February 9, 2022-December 31, 2022, for an amount not to exceed \$12,000.00.

Upon a vote being taken, the result was: