

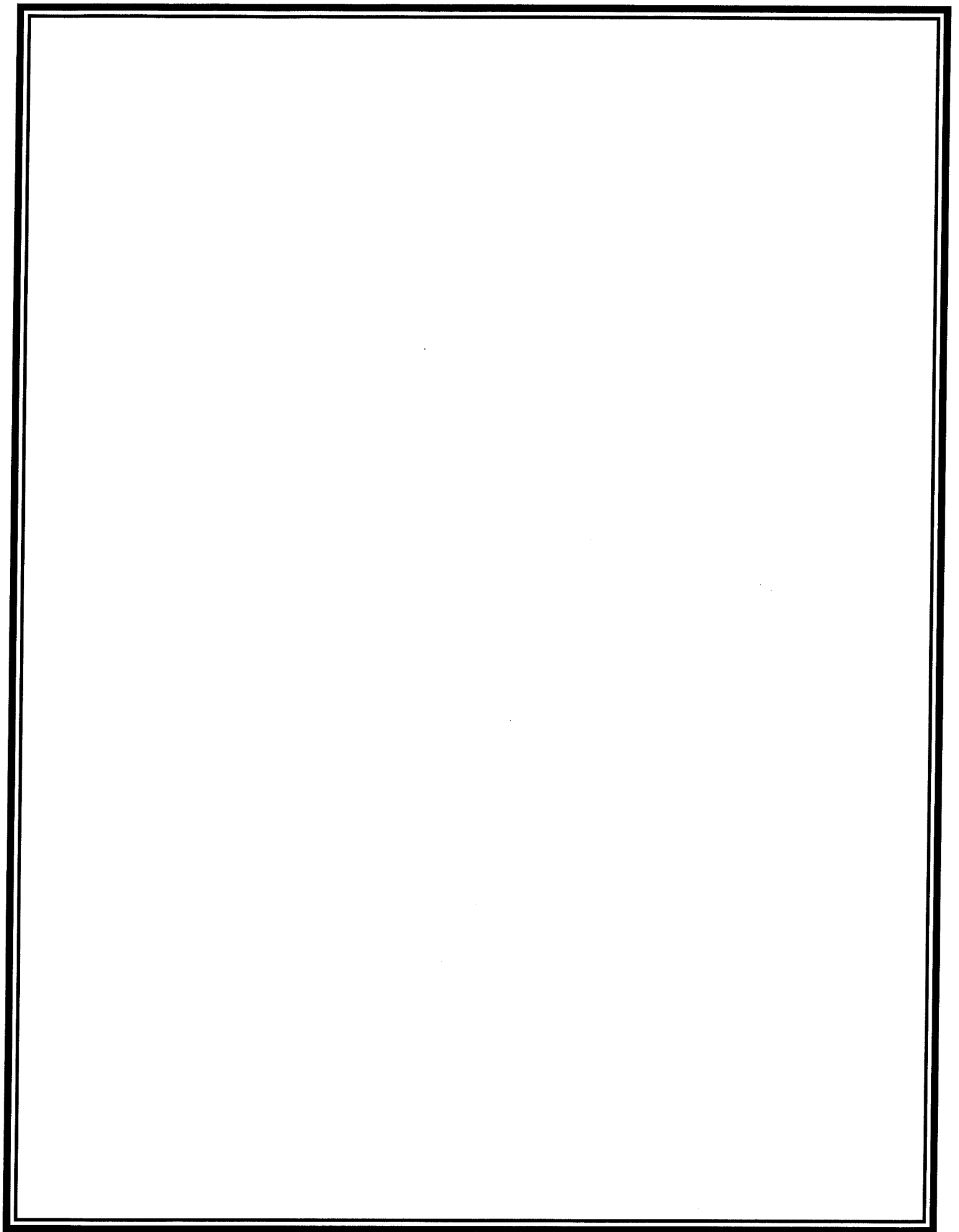
MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY

January 11, 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 **December 14, 2021**.
3. To consider the adoption of a Resolution approving the **2022 IDA Meeting Schedule** of the Town of Islip Industrial Development Agency.
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.*
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.
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.
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.
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.
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.
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.

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.
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.
13. To consider a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt a **Property Disposition Policy**.
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.
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).
16. To consider the adoption of an Authorizing Resolution for **Lincoln Realty Development, LLC**. Located at 0 Lincoln Avenue, Holbrook. (0500-15100-0100-007000).
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).
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**.
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**.
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**.
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).
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.
23. To consider **any other business** to come before the Agency.





MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY

January 11, 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 **December 14, 2021**.
3. To consider the adoption of a Resolution approving the **2022 IDA Meeting Schedule** of the Town of Islip Industrial Development Agency.
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.*
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.
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.
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.
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.
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.
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.

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.
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.
13. To consider a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt a **Property Disposition Policy**.
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.
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).
16. To consider the adoption of an Authorizing Resolution for **Lincoln Realty Development, LLC**. Located at 0 Lincoln Avenue, Holbrook. (0500-15100-0100-007000).
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).
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**.
19. 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 Facilities**.
20. 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).
21. 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.
22. To consider **any other business** to come before the Agency.



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY

Date: Dec. 14, 2021

Meeting Minutes

1. Call the meeting of the Town of Islip Industrial Development Agency to order on a motion by Councilwoman Trish Bergin and seconded by Councilman James O'Connor, said motion was approved 5-0

Members Angie M. Carpenter, Councilwoman Trish Bergin Weichbrodt, Councilman John C. Cochrane Jr., Councilwoman Mary Kate Mullen and Councilman James P. O'Connor were present and the Chairwoman acknowledge a quorum.

2. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to approve the **Minutes** from the meeting on Nov. 16, 2021. On a motion by Councilwoman Mary Kate Mullen and seconded by Councilman James O'Connor, said motion was approved 5-0
3. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and **Lincoln Realty Development, LLC**. Located at 0 Lincoln Avenue, Holbrook. (0500-15100-0100-007000). On a motion by Councilman John Cochrane and seconded by Councilwoman Trish Bergin, said motion was approved 5-0
4. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and **Gracewood Estates, LLC**. Located at Spur Drive South, Islip. (0500-24900-0200-038.4,038.9, 038.1)(0500-27100-0300-018.11, & p/o 18.10). On a motion by Councilwoman Mary Kate Mullen and seconded by Councilman James O'Connor, said motion was approved 5-0
5. To consider the adoption of an Authorizing Resolution between the Town of Islip and **East West Industries**. Located at 2002 Orville Drive North, Ronkonkoma. (0500-10600-0100-007005). On a motion by Councilwoman Mary Kate Mullen and seconded by Councilman John Cochrane, said motion was approved 5-0
6. To consider the adoption of an Authorizing Resolution between the Town of Islip and **Design for Vision/DFV Realty, LLC**. Located at 10 Orville Drive, Bohemia. (0500-17200-0100-051.15, 17200-0100-051.16, & easement on p/o lot 51.17). On a motion by Councilman James O'Connor and seconded by Councilwoman Mary Kate Mullen, said motion was approved 5-0
7. To consider the adoption of a Resolution to authorize an annual Agreement between the Town of Islip Industrial Development **MRB Group**. Located at 18 Division Street, Suite

303A, Saratoga Springs, NY 12866. On a motion by Councilman James O'Connor and seconded by Councilwoman Trish Bergin, said motion was approved 5-0

8. To consider the adoption of a Resolution between the Town of Islip Industrial Development Agency and **BDG Bay Shore, LLC**, consenting to change ownership of 260 Spur Drive, Bay Shore. On a motion by Councilwoman Mary Kate Mullen and seconded by Councilman John Cochrane, said motion was approved 5-0
9. To consider **any other business** to come before the Agency there being none the meeting adjourned by a motion by Councilman James O'Connor and seconded by Councilwoman Mary Kate Mullen, said motion was approved 5-0.

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #3

**TYPE OF RESOLUTION: RESOLUTION TO APPROVE
THE 2022 MEETING SCHEDULE**

COMPANY: N/A

PROJECT LOCATION: N/A

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

INVESTMENT: \$N/A



TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY &
ECONOMIC DEVELOPMENT CORPORATION
2022 Meeting Schedule

All meetings are held at 2pm in the Town Board Room, located on the 2nd floor of 655 Main Street, Islip, unless otherwise noted

MEETING DATES

JANUARY 11, 2022

FEBRUARY 8, 2022 (BLACK HISTORY MONTH)

MARCH 8, 2022 (WOMEN'S HISTORY MONTH)

APRIL 5, 2022 5:30 PM (STUDENT ACHIEVEMENT AWARDS)

MAY 10, 2022

JUNE 14, 2022

JULY 12, 2022

AUGUST 9, 2022

SEPTEMBER 13, 2022 5:30 P.M. (HISPANIC HERITAGE MONTH)

OCTOBER 18, 2022 (ITALIAN HERITAGE MONTH)

NOVEMBER 10, 2022 @ 10:30 AM (BUDGET HEARING)

NOVEMBER 15, 2022

DECEMBER 13, 2022

Date: January 11, 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 11th day of January 2022, the following members of the Agency were:

Present:

Absent:

Recused:

Also Present:

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the approval of the Town of Islip Industrial Development Agency’s meeting schedule for 2022.

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 REGARDING THE
APPROVAL OF THE MEETING SCHEDULE FOR 2022.

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 (collectively, the “Act”), the Town of Islip Industrial Development Agency (the “Agency”) was created with the authority and power, among other things, to promote, develop, encourage and assist in the acquisition, construction, improvement, maintenance, equipping and furnishing of certain industrial, manufacturing, warehousing, commercial, research, and recreation facilities as authorized by the Act 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 standard of living; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005, as amended (the “PAAA”), designed to ensure that New York’s public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA and the Agency’s By-Laws require that the Agency adopt a calendar of scheduled meetings each year, and;

WHEREAS, in order to fully comply with the provisions of the PAAA and the Agency’s By-Laws, the Agency intends to approve the meeting schedule for 2022; and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act, the PAAA and its By-Laws to do all things necessary to fulfill its obligations imposed by the Act, the PAAA and its By-Laws.

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

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) Approving the 2022 meeting schedule of the Agency will allow the Agency to continue to operate in compliance with the Act, the provisions of the PAAA, and the Agency’s By-Laws, and cause the Agency to operate more efficiently, openly and with greater accountability to the residents of the Town of Islip.

Section 2. In consequence of the foregoing, the Agency hereby determines to approve its calendar of scheduled meetings for 2022.

Section 3. The Agency hereby undertakes to comply with all other provisions of the PAAA applicable to the Agency as diligently as possible.

Section 4. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Agency with respect to such activities are hereby approved, ratified and confirmed.

Section 5. 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 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 11th day of January 2022, with the original thereof on file in my office, and that the
same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth
therein and of the whole of said original insofar as the same related to the subject matters therein
referred to.

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the 11th day of January 2022.

By: _____
Assistant Secretary

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #4

TYPE OF RESOLUTION: RESOLUTION APPOINTING OFFICERS TO THE INDUSTRIAL DEVELOPMENT AGENCY (A 'PAAA' REQUIREMENT)

COMPANY: N/A

PROJECT LOCATION: N/A

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

INVESTMENT: \$ N/A

Date: January 11, 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 11th day of January, 2022, the following members of the Agency were:

Present:

Absent:

Recused:

Also Present:

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the **appointment of officers** of the Town of Islip Industrial Development Agency.

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 REGARDING THE
APPOINTMENT OF OFFICERS

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 (collectively, the “**Act**”), the Town of Islip Industrial Development Agency (the “**Agency**”) was created with the authority and power, among other things, to promote, develop, encourage and assist in the acquisition, construction, improvement, maintenance, equipping and furnishing of certain industrial, manufacturing, warehousing, commercial, research, and recreation facilities as authorized by the Act 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 standard of living; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005, as amended (the “**PAAA**”), designed to ensure that New York’s public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA and the Agency’s By-Laws require that the Agency **appoint officers** of the Agency; and

WHEREAS, in order to fully comply with the provisions of the PAAA and the Agency’s By-Laws, the Agency intends to appoint certain members as officers of the Agency whose responsibilities are to provide oversight and management of all persons employed in chief executive and senior management positions of the Agency; and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act, the PAAA and its By-Laws to do all things necessary to fulfill its obligations imposed by the Act, the PAAA and its By-Laws.

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

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) **Appointing the officers** of the Agency will allow the Agency to continue to operate in compliance with the Act, the provisions of the PAAA, and the Agency’s By-Laws, and cause the Agency to operate more efficiently, openly and with greater accountability to the residents of the Town of Islip.

Section 2. In consequence of the foregoing, the Agency hereby determines to designate and appoint *John C. Cochrane, Secretary of the Agency, James P. O’Connor, Treasurer of the Agency, John G. Walser, Assistant Secretary of the Agency, John Walser, Compliance Officer of the Agency.*

Section 3. In consequence of the foregoing, the Agency hereby determines to designate and appoint *John G. Walser as Executive Director of the Agency.*

Section 4. The Agency hereby undertakes to comply with all other provisions of the PAAA applicable to the Agency as diligently as possible.

Section 5. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Agency with respect to such activities are hereby approved, ratified and confirmed.

Section 6. 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 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 11th day of January, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the 11th day of January, 2022.

By: _____
 Assistant Secretary

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 12, 2021**

AGENDA ITEM #5

**TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION
OF A RESOLUTION TO APPROVE AN **AUDIT**
COMMITTEE TO THE INDUSTRIAL DEVELOPMENT
AGENCY (A 'PAAA' REQUIREMENT)**

COMPANY: N/A

PROJECT LOCATION: N/A

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

INVESTMENT: \$N/A

January 11, 2022

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to establish an **Audit Committee**, and

Whereas, the Town of Islip Industrial Development Agency (the Agency) has been identified as an “Authority” subject to the Act, and

Now therefore on a motion by _____ and seconded by _____
be it approved

Resolved, that the Agency has created an **Audit Committee of the Town of Islip Industrial Development Agency** in compliance with Section 18 of the Act, and appoints the following individuals to that committee:

Chairwoman Mary Kate Mullen

Member John Cochrane

Member Anne Danziger

Upon a vote being taken, the result was:

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #6

**TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION
OF A RESOLUTION TO APPROVE A FINANCE
COMMITTEE (A 'PAAA' REQUIREMENT)**

COMPANY: N/A

PROJECT LOCATION: N/A

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

INVESTMENT: \$N/A

January 11, 2022

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to establish a **Finance Committee**, and

Whereas, the Town of Islip Industrial Development Agency (the Agency) has been identified as an “Authority” subject to the Act, and

Now therefore on a motion by _____, seconded by _____
be it approved

Resolved, that the Agency has created a **Finance Committee of the Town of Islip Industrial Development Agency** in compliance with Section 18 of the Act, and appoints the following individuals to that committee:

Member John C. Cochrane Jr.

Member James P. O’Connor

Member, Robert Kordic

Upon a vote being taken, the result was:

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #7

**TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION
OF A RESOLUTION TO APPROVE A GOVERNANCE
COMMITTEE (A 'PAAA' REQUIREMENT)**

COMPANY: N/A

PROJECT LOCATION: N/A

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

INVESTMENT: \$N/A

January 11, 2022

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to establish a **Governance Committee**, and

Whereas, the Town of Islip Industrial Development Agency (the Agency) has been identified as an “Authority” subject to the Act, and

Now therefore on a motion by, seconded by
be it; approved

Resolved, that the Agency has created a **Governance Committee of the Town of Islip Industrial Development Agency** in compliance with Section 18 of the Act, and appoints the following individuals to that committee:

Chairman, John C. Cochrane Jr.

Member, Mary Kate Mullen

Member, Taryn Jewell

Upon a vote being taken, the result was:

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #8

TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION OF A RESOLUTION ON BEHALF OF THE TOWN OF ISLIP IDA TO APPROVE A **CODE OF ETHICS POLICY**

COMPANY: N/A

PROJECT LOCATION: N/A

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

INVESTMENT: \$N/A

January 11, 2022

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to adopt a **Code of Ethics**, and

Whereas, the Town of Islip Industrial Development Agency (the Agency) has been identified as an “Authority” subject to the Act, and

Whereas, the Act requires that the Agency appoint an “Ethics Officer” to counsel board members, directors and employees about ethical behavior, receive and investigate complaints about ethical behavior, and perform additional duties involving the implementation of the **Code of Ethics**.

Now, therefore on a motion by _____, seconded by

Be it

Resolved, that the Agency adopts the **Code of Ethics of the Town of Islip Industrial Development Agency**, as attached to this resolution, in compliance with Section 18 of the Act, and be it further

Resolved, that the Agency appoints the Board of Ethics of the Town of Islip as its Ethics Officer, to fulfill the legal requirements of the Act.

Upon a vote taken, the result was:

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #9

**TYPE OF RESOLUTION: RESOLUTION TO APPROVE AN
INVESTMENT POLICY**

COMPANY: N/A

PROJECT LOCATION: N/A

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

INVESTMENT: \$N/A

INVESTMENT POLICY
Town of Islip Industrial Development Agency

This Investment Policy of the Town of Islip Industrial Development Agency (the Agency) 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. Each investment made pursuant to this Investment Policy must be authorized by applicable law and this written Investment Policy. This Investment Policy is intended to comply with the General Municipal Law, the Public Authorities Law, and any other applicable Federal, State and Local Laws.

DELEGATION OF AUTHORITY

The responsibility for conducting investment transactions involving the Agency resides with the Chief Financial Officer of the Agency under the direction and oversight of the Chairman of the Agency. Only the Chief Financial Officer and those authorized by resolution or the Agency's By-laws may invest public funds.

All contracts or agreements with outside persons investing public funds, advising on the investment of public funds, directing the deposit of funds or acting in a fiduciary capacity for the Agency, shall require the outside person to notify the Agency in writing, within thirty (30) days of receipt of all communication from its auditor of the outside person or any regulatory authority, of the existence of material weakness in the internal control structure of the outside person or regulatory orders or sanctions regarding the type of services being provided to the Agency by the outside person.

The records of investment transactions made by or on behalf of the Agency are public records and are the property of the Agency whether in the custody of the Agency or in the custody of a fiduciary or other third party.

The Chief Financial Officer of the Agency under the direction and oversight of the Chairman shall establish a written system of internal controls and investment practices. The controls shall be designed to prevent losses of public funds, to document those officers and employees of the Agency responsible for elements of the investment process and to address the capability of investment management. The controls shall provide for receipt and review of the audited financial statements and related reports on internal control structure of all outside persons performing any of the following for the Agency:

- (i) investing public funds of the Agency;
- (ii) advising on the investment of public funds of the Agency;
- (iii) directing the deposit or investment of public funds of the Agency; or
- (iv) acting in a fiduciary capacity for the Agency.

A bank, savings and loan association or credit union providing only depository services shall not be required to provide an audited financial statement and related report on its internal control structure.

OBJECTIVES

The primary objectives, in order of priority, of all investment activities involving the financial assets of the Agency shall be the following:

- (i) Safety: Safety and preservation of principal in the overall portfolio is the foremost investment objective;
- (ii) Liquidity: Maintaining the necessary liquidity to match expected liabilities and expenses is the second investment objective;
- (iii) Return: Obtaining a reasonable return is a third investment objective.

OPERATIVE POLICY

The Agency shall conduct its investment activities involving 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 in a manner that complies with the General Municipal Law and the Public Authorities Law of New York State.

Prior to making an investment of any operating funds, bond proceeds and other funds of the Agency, other than those associated with a bank, savings and loan association or credit union involving a depository relationship only, the Agency shall obtain at least three (3) bids and award the contract to the most responsible bidder whose bid most closely meets the objectives of this Investment Policy.

The Chief Financial Officer, the Chairman and all officers and employees of the Agency involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Nothing contained within this Policy however, shall prohibit the Chief Financial Officer, the Chairman, or any other officer or member of the Board, or employee of the Agency from obtaining interests in mutual funds which may include within its investment portfolio, bonds, debentures, notes or other evidence of indebtedness of the Agency; provided however, that the Agency's bonds, debentures, notes or other evidence of indebtedness may not make up more than ten percent (10%) of the mutual fund's total portfolio and the Chief Financial Officer, the Chairman, other officers or Board Members, or employees may not exercise any discretion with respect to the investments made by the mutual fund company.

The Chief Financial Officer shall submit to the Board an investment report that summarizes recent market conditions and investment strategies employed since the last investment report. The report shall set out the current portfolio in terms of maturity, rates of return and other features and summarize all investment transactions that have occurred during the reporting period and compare the investment results with budgetary expectations, if any.

This Investment Policy shall be reviewed and approved annually.

Adopted by the IDA Board of Directors on January 20, 2016.

January 11, 2022

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to adopt an **Investment Policy**, and

Whereas, the Town of Islip Industrial Development Agency (the Agency) has been identified as an “Authority” subject to the Act.

Now, therefore on a motion by _____, seconded by

Be it:

Resolved, that the Agency adopts a policy entitled **Investment Policy of the Town of Islip Industrial Development Agency**, as attached to this resolution, in compliance with Section 18 of the Act.

Upon a vote being taken, the result:

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #10

TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION OF A RESOLUTION ON BEHALF OF THE TOWN OF ISLIP IDA TO APPROVE A PROCUREMENT POLICY (A 'PAAA' REQUIREMENT)

COMPANY: N/A

PROJECT LOCATION: N/A

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

INVESTMENT: \$N/A

PROCUREMENT POLICY
Town of Islip Industrial Development Agency

ARTICLE I. SCOPE AND PURPOSE

Pursuant to Section 2824 of the Public Authorities Law, the Town of Islip Industrial Development Agency (the Agency) is required to establish and adopt a procurement policy 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. The primary objectives of this Procurement Policy (the Policy) are to assure the prudent and economical use of public monies in the best interests of the taxpayers in the Town of Islip, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances, and to guard against favoritism, improvidence, extravagance, fraud and corruption.

ARTICLE II. PROCUREMENT PROCEDURE

1. PROCUREMENT SUBJECT TO COMPETITIVE BIDDING. In order to determine if the procurement of goods or services is subject to competitive bidding, the Chairman or an authorized designee shall:
 - a. Make an initial determination as to whether the expenditure will be (i) more than \$35,000 for the performance of a public works contract (services, labor or construction) or (ii) more than \$20,000 for any purchase contract (commodities, materials, supplies or equipment).
 - b. Review the purchase request against prior year's expenditures and shall make a good faith effort to determine whether it is known or can reasonably be expected that the aggregate purchases of a similar nature will exceed the dollar amounts set forth in paragraph (a) of this Section. If so, the procurement will be subject to competitive bidding.

2. DETERMINATION. If the procurement is not subject to competitive bidding, as determined in section (1) above, then prior to commencing any procurement of goods and services, the Chairman or an authorized designee shall prepare a written statement setting forth a determination that (a) competitive bidding is not required for such procurement, and, if applicable, (b) such procurement is not subject to the requirements of this Policy. Such written statements shall be maintained in a specially designated file at the Agency offices and shall also be filed with the purchase order or contract of the goods or services.

3. PROCEDURES FOR THE PURCHASE OF GOODS UNDER \$20,000.
 - a. \$0.01 - \$500 May be purchase at the discretion of the Chairman or the authorized designee.
 - b. \$501 - \$3,000 Upon Agency approval, may be purchased from the vendor

providing the lowest quote after receiving and documenting at least three (3) verbal quotes.

- c. \$3,000 - \$19,999 Upon Agency approval, may be purchased from the vendor providing the lowest quote after receiving at least three (3) written, faxed, or e-mailed quotes.

4. PROCEDURES FOR THE PURCHASE OF PUBLIC WORKS OR SERVICES UNDER \$35,000.

- a. \$0.01 - \$1,000 May be purchased at the discretion of the Chairman or the authorized designee.
- b. \$1,001 - \$5,000 Upon Agency approval, may be purchased after receiving and documenting at least three (3) verbal quotes.
- c. \$5,001 - \$34,999 Upon Agency approval, may be purchased from the vendor providing the lowest quote after receiving at least three (3) written, faxed, or e-mailed quotes.

5. QUOTES.

- b. Verbal Quote. The documentation of a verbal quote shall include, at a minimum, the date, item or service desired, price quoted, name of vendor, name of vendor=s representative, if any, delivery or service date.
- c. Written Quote. The Vendor should provide, at a minimum, the date, description of item or details of service, price quoted, name of vendor, contact information, delivery or service date.
- d. Award of Contract. Contracts shall be awarded to the lowest responsible vendor whose goods and/or services meet the specifications.

6. CIRCUMSTANCES JUSTIFYING AN AWARD TO OTHER THAN LOWEST QUOTE.

- a. Delivery or service requirements.
- b. Specification requirements.
- c. Quality.
- d. Past vendor performance.
- e. Unavailability of three (3) or more vendors who are able to provide a quote.
- f. It is in the best interests of the Agency to consider only one vendor who has previous expertise with respect to the particular procurement.

When an award is made to a vendor who did not provide the lowest quote, the reason why it is in the best interests of the Agency must be set forth and justified in writing, by the Chairman or an authorized designee, and maintained in a specially designated file at the Agency Offices and shall also be filed with the purchase order or contract of the goods or services.

ARTICLE III. EXCEPTIONS FROM BIDDING.

1. EMERGENCY. An emergency exists if the delay caused by soliciting quotes would endanger the health, welfare or property of the municipality or of the citizens. With approval of the Chairman, such emergency shall not be subject to competitive bidding or the procedures stated herein. The Chairman shall obtain a verbal quote, at a minimum, which shall be documented and shall also include a description of the facts giving rise to the emergency and that it meets the criteria set forth herein. Said documentation may also include the opinions of Counsel regarding the exception from bidding.

2. Professional Services. This category includes services which require special education and/or training, license to practice or are creative in nature. Examples include: lawyers, doctors, accountants, engineers, artists, etc. The Agency may seek Requests for Proposals for such services. In its selection, the Agency should consider cost, experience, expertise, reputation, staffing, location and suitability for the needs of the Agency. The Chairman shall prepare, in writing, the basis for the selection and the description of the professional service. Said documentation may also include the opinions of Counsel regarding the exception from bidding.

3. SOLE SOURCES. In this situation, there is only one possible source from which to procure goods and/or services and it is shown that the item needed has unique benefits compared to other goods and/or services available in the marketplace; no other item provides substantially equivalent or similar benefits; and considering the benefits the cost is reasonable. The Agency should adopt a resolution describing the goods and/or services and waiving the bidding requirements prior to procurement and should provide evidence that, as a matter of fact, there is no competition available. Said documentation may also include the opinions of Counsel regarding the exception from bidding.

4. TRUE LEASE. The Chairman shall obtain written quotes and shall prepare a cost benefit analysis of leasing versus purchasing. Said documentation may also include the opinions of Counsel regarding the exception from bidding.

5. INSURANCE. The Chairman shall, at a minimum, obtain several verbal quotes, as defined herein. An analysis regarding why a particular selection was made should be prepared and documented. Said documentation may also include the opinions of Counsel regarding the exception from bidding.

ARTICLE IV. MISCELLANEOUS.

1. The Agency shall annually review this Policy.
2. The unintentional failure to comply with the provisions of this Policy an the applicable law shall not be grounds to void action taken or give rise to a cause of action against the Agency or any director, officer, member or employee thereof.

This Policy was duly adopted by the IDA Board of Directors on January 15, 2019.

January 11, 2022

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to adopt a **Procurement Policy**, and

Whereas, the Town of Islip Industrial Development Agency (the Agency) has been identified as an "Authority" subject to the Act, and

Now, therefore on a motion by _____ seconded by _____ be it: approved

Resolved, that the Agency adopts a policy entitled **Procurement Policy of the Town of Islip Industrial Development Agency**, as a attached to this resolution, in compliance with Section 18 of the Act.

Upon a vote taken, the result was:

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #11

TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION OF A RESOLUTION ON BEHALF OF THE TOWN OF ISLIP IDA TO APPROVE A **CONFLICT OF INTEREST POLICY** (A 'PAAA' REQUIREMENT)

COMPANY: N/A

PROJECT LOCATION: N/A

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

INVESTMENT: \$N/A

Date: January 11, 2022

At a meeting of the Town of Islip Industrial Development Agency held at Islip Town Hall, 655 Main Street, Islip, New York on the 11th day of January 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 and take action on certain matters pertaining to the adoption of a Conflict of Interest Policy of the Town of Islip Industrial Development Agency in furtherance of the provisions of the PAAA and the Act, each as amended.

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 AND
ADOPTING A **CONFLICT OF INTEREST POLICY**
NECESSARY TO IMPLEMENT THE PROVISIONS OF
THE PAAA AND THE ACT, AS AMENDED 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 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 promote, develop, encourage and assist in the acquisition, construction, improvement, maintenance, equipping and furnishing of certain industrial, manufacturing, warehousing, commercial, research, and recreation facilities as authorized by the Act 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 standard of living; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005 and the Public Authorities Accountability Act of 2009, each as amended from time to time (collectively, the “**PAAA**”), to ensure that New York’s public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the purpose of a conflict of interest policy is to protect the Agency’s interest when it is contemplating entering into a transaction or arrangement that could benefit the private interest of a board member or employee of the Agency or could result in a possible excess benefit transaction; and

WHEREAS, in order for the Agency to be more transparent and accountable to the public, the Agency desires to develop a written conflict of interest policy to formally establish the procedures for dealing with conflict of interest situations and assure that the Agency’s interest prevails over personal interests of the Agency’s board members and employees; and

WHEREAS, a Conflict of Interest Policy would permit the Agency to continue to provide financial assistance to various business entities to acquire, locate, construct, renovate, equip and/or expand in the Town of Islip, New York (the “**Town**”), which would generate additional revenues, housing and employment within the Town; and

WHEREAS, to carry out the Agency’s purposes under the PAAA, as amended and the Act, the Agency has the power under the Act to adopt the Conflict of Interest Policy;

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

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) Authorizing and adopting the Conflict of Interest Policy will allow the Agency to formally establish the procedures for dealing with conflict of interest situations and assure that the Agency's interest prevails over personal interests of the Agency's board members and employees; and

(c) Authorizing and adopting the Conflict of Interest Policy will allow the Agency to continue to provide financial assistance to various business entities to acquire, locate, construct, renovate, equip and/or expand in the Town, which would generate additional revenues, housing and employment within the Town; and

(d) It is desirable and in the public interest for the Agency to adopt the Conflict of Interest Policy.

(e) The adoption of a stand-alone Conflict of Interest Policy will permit the Agency to maintain stand-alone Conflict of Interest Policy.

Section 2. In consequence of the foregoing, the Agency hereby determines to adopt the Conflict of Interest Policy, a copy of which is attached hereto as Exhibit A and made a part hereof.

Section 3. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Agency are hereby approved, ratified and confirmed.

Section 4. 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 11th day of January, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the 11th day of January, 2022.

By: _____
Assistant Secretary

Exhibit A

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
CONFLICT OF INTEREST POLICY

Conflicts of Interest: A conflict of interest is a situation in which the financial, familial, or personal interests of a director or employee come into actual or perceived conflict with their duties and responsibilities with the Town of Islip Industrial Development Agency (“**Agency**”). Perceived conflicts of interest are situations where there is the appearance that a board member and/or employee can personally benefit from actions or decisions made in their official capacity, or where a board member or employee may be influenced to act in a manner that does not represent the best interests of the Agency. The perception of a conflict may occur if circumstances would suggest to a reasonable person that a board member may have a conflict. The appearance of a conflict and an actual conflict should be treated in the same manner for the purposes of this Policy.

Board members and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust. While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest typically arises whenever a director or employee has or will have:

- A financial or personal interest in any person, firm, corporation or association which has or will have a transaction, agreement or any other arrangement in which the Agency participates.
- The ability to use his or her position, confidential information or the assets of the Agency, to his or her personal advantage.
- Solicited or accepted a gift of any amount under circumstances in which it could reasonably be inferred that the gift was intended to influence him/her, or could reasonably be expected to influence him/her, in the performance of his/her official duties or was intended as a reward for any action on his/her part.
- Any other circumstance that may or appear to make it difficult for the board member or employee to exercise independent judgment and properly exercise his or her official duties.

Outside Employment of Agency’s Employees: No employee may engage in outside employment if such employment interferes with his/her ability to properly exercise his or her official duties with the Agency.

PROCEDURES

Duty to Disclose: All material facts related to the conflicts of interest (including the nature of the interest and information about the conflicting transaction) shall be disclosed in good faith and in writing to the Governance Committee. Such written disclosure shall be made part of the official record of the proceedings of the Agency.

Determining Whether a Conflict of Interest Exists: The Governance Committee shall advise the individual who appears to have a conflict of interest how to proceed. The Governance Committee should seek guidance from counsel or New York State agencies, such as the Authorities Budget Office, State Inspector General or the Joint Commission on Public Ethics (“JCOPE”) when dealing with cases where they are unsure of what to do.

Recusal and Abstention: No board member or employee may participate in any decision or take any official action with respect to any matter requiring the exercise of discretion, including discussing the matter and voting, when he or she knows or has reason to know that the action could confer a direct or indirect financial or material benefit on himself or herself, a relative, or any organization in which he or she is deemed to have an interest. Board members and employees must recuse themselves from deliberations, votes, or internal discussion on matters relating to any organization, entity or individual where their impartiality in the deliberation or vote might be reasonably questioned, and are prohibited from attempting to influence other board members or employees in the deliberation and voting on the matter.

Records of Conflicts of Interest: The minutes of the Agency’s meetings during which a perceived or actual conflict of interest is disclosed or discussed shall reflect the name of the interested person, the nature of the conflict, and a description of how the conflict was resolved.

Reporting of Violations: Board members and employees should promptly report any violations of this policy to Executive Officer or counsel to the Agency.

Adopted January 12, 2021

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #12

TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION OF A RESOLUTION ON BEHALF OF THE TOWN OF ISLIP IDA TO APPROVE A TRAVEL AUTHORIZATION AND MILEAGE REIMBURSEMENT GUIDELINE

COMPANY: N/A

PROJECT LOCATION: N/A

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

INVESTMENT: \$N/A

January 11, 2022

WHEREAS, the Town of Islip Industrial Development Agency (the Agency) is duly established under 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; and

WHEREAS, the purpose of the Agency is to promote and encourage economic development within the Town of Islip; and

WHEREAS, periodically, it is necessary that the Agency participates in various conferences, conventions and educational schooling and/or requests mileage reimbursement for the use of personal vehicles; and

WHEREAS, **Travel Authorization and Mileage Reimbursement guidelines** have been adopted in the Town of Islip's Administrative Procedures Manual, Section 303; and

WHEREAS, as a recommended Governance Practice by the Authorities Budget Office, the Agency wishes to adopt and adhere to the same guidelines as outlined in the Town of Islip's Administrative Procedures Manual, Section 303; and

NOW THEREFORE, on motion of

Seconded be _____ ; be it approved

RESOLVED, that the Chairman, or his designee, has authorized the Agency to adopt and abide by the Travel Authorization and Mileage Reimbursement guidelines as outlined in the Town of Islip's Administrative Procedures Manual, Section 303, subject to approval of the Agreement by the Town Attorney as to form.

UPON a vote being taken the result was:

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #13

**TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION
OF A RESOLUTION APPROVING A **PROPERTY**
DISPOSITION POLICY ON BEHALF OF THE TOWN OF
ISLIP IDA**

COMPANY: N/A

PROJECT LOCATION: N/A

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

INVESTMENT: \$N/A

Date: January 11, 2022

At a meeting of the Town of Islip Industrial Development Agency (the "Agency"), held at 40 Nassau Avenue, Islip, New York on the 11th day of January, 2022, the following members of the Agency were:

Present:

Absent:

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 adopting a Property Disposition Policy of the Town of Islip Industrial Development Agency necessary to implement the provisions of the PAAA, as amended.

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 ADOPTING
A PROPERTY DISPOSITION POLICY OF THE TOWN
OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY
NECESSARY TO IMPLEMENT THE PROVISIONS OF
THE PAAA AND THE ACT, AS AMENDED

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 New York State Legislature adopted the Public Authorities Accountability Act of 2005, as amended (the “**PAAA**”), designed to ensure that New York’s public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA requires that the Agency adopt policies including a Property Disposition Policy (the “**Property Disposition Policy**”), to comply with the provisions of the PAAA; and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act to do all things necessary to fulfill its obligations imposed by the PAAA.

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

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) Adopting the Property Disposition Policy will allow the Agency to operate in compliance with the Act and in compliance with the PAAA, and cause the Agency to operate more efficiently, openly and with greater accountability to the residents of the Town.

Section 2. In consequence of the foregoing, the Agency hereby determines to adopt (i) the Property Disposition Policy, a copy of which is attached hereto as Exhibit A and made a part hereof.

Section 3. The Agency hereby undertakes to comply with all other provisions of the PAAA applicable to the Agency as diligently as possible.

Section 4. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore

taken by the Agency with respect to such activities are hereby approved, ratified and confirmed.

Section 5. This resolution shall take effect immediately.

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

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

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the “Agency”), including the resolutions contained therein, held on the 11th day of January, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the 11th day of January, 2022.

By: _____
 Assistant Secretary

Exhibit A

Town of Islip Industrial Development Agency

Property Disposition Policy

In keeping with the policy of maintaining the highest standards of conduct and ethics and to operate in the most accountable and open manner, the Town of Islip Industrial Development Agency (the "Agency") will maintain adequate inventory controls and accountability systems for all Property (as such term is defined below) under its control. Furthermore, the Agency will Dispose (as such term is defined below) of Property in compliance with any applicable Law, Rule or Regulation (as such term is defined below). Failure to follow the provisions of this Property Disposition Policy will result in disciplinary action including possible termination of employment, dismissal from one's board or agent duties and possible civil or criminal prosecution if warranted.

Definitions

Contracting Officer shall mean the Executive Director of the Agency.

Dispose, Disposed or Disposal shall mean the transfer of title or any other beneficial interest in personal or real property in accordance with Section 2897 of the New York Public Authorities Law.

Law, Rule or Regulation: Any duly enacted statute, or ordinance or any rule or regulation promulgated pursuant to any federal, state or local statute or ordinance.

Property shall mean (a) personal property in excess of five thousand dollars (\$5,000.00) in value, (b) real property, and (c) any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

Operative Policy

Inventory Controls and Accountability Systems

The Contracting Officer of the Agency shall be responsible for the Agency's compliance with this Property Disposition Policy and the supervision and control of all Property Disposed of by the Agency. In addition, the Contracting Officer shall have the responsibility to insure the Agency operates in compliance with Article 9 Title 5-A of the New York Public Authorities Law, including creating and maintaining adequate inventory controls and accountability systems for all Property under the control of the Agency and periodically inventorying such property to determine which, if any, property should be Disposed by the Agency. The Contracting Officer shall recommend to the Board any Property he or she deems suitable for Disposal.

Disposition of Property

Unless otherwise authorized by this Policy, the Agency shall Dispose of Property for not less than fair market value ("FMV") by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such terms and conditions as the Contracting Officer deems proper. Provided, however, that no disposition of real property, any interest in real property, or any other Property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such Property has been made by an independent appraiser and included in the record of the transaction.

Unless otherwise authorized by this Policy, prior to disposing of Property or entering into a contract for the Disposal of Property, the Agency shall publicly advertise for bids for such Disposal or contract for Disposal. The advertisement for bids shall be made at such a time prior to the Disposal or contract for Disposal, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the Property. Such advertisement shall include the date, time and place the bids will be publicly disclosed by the Agency. The Agency shall award the contract with reasonable promptness to the most responsible bidder whose bid, conforming to the invitation for bids, is most advantageous to New York State (the "State"), price and other factors considered; provided, however, that Agency reserves the right to reject all such bids when it is in the public interest to do so.

The Agency may Dispose of Property or enter into contracts for the disposal of Property via negotiation or public auction without regard to the two (2) paragraphs immediately above, but subject to obtaining such competition as is feasible under the circumstances, if:

- (i) the personal property involved is of a nature and quantity which, if Disposed of under the first two (2) paragraphs of this section, would adversely affect the state or local market for such Property, and the estimated FMV of such Property and other satisfactory terms of the Disposal can be obtained by negotiation;
- (ii) the FMV of the Property does not exceed fifteen thousand dollars (\$15,000.00);
- (iii) bid prices after advertising therefore are not reasonable, either as to all or some part of the Property, or have not been independently arrived at in open competition;
- (iv) the Disposal is to the State or any political subdivision of the State, and the estimated FMV of the Property and other satisfactory terms of the Disposal are obtained by negotiation;
- (v) the Disposal is for an amount less than the estimated FMV of the Property, the terms of such Disposal are obtained by public auction or negotiation, the Disposal of the Property is intended to further the public health, safety or welfare or an economic development interest of the State or a political subdivision of the State, including but not limited to, the prevention or

remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, and the purpose and terms of the Disposal are documented in writing and approved by resolution of the Board; or

- (vi) such Disposal or related action is otherwise authorized by law.

The Agency shall file an explanatory statement with the comptroller, the director of the division of budget, the commissioner of general services and the legislature not less than ninety (90) days before the Agency Disposes the Property if the Property is personal property in excess of \$15,000, or real property that has a fair market value in excess of \$100,000. When the Property is Disposed by lease (or exchange), then the Agency shall file an explanatory statement when the Property is real property leased for a term of five (5) years or less with an estimated fair annual rent exceeding one-hundred thousand (\$100,000.00) in any given year, real property leased for a term greater than five (5) years with an estimated fair annual rent exceeding one-hundred thousand (\$100,000.00) for the entire lease term; or any real property or real and related personal property Disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

Reporting Requirements

Annual Report

The Agency shall publish, at least annually, an Annual Report (the "Annual Report") listing all Property consisting of real property of the Agency. In addition, the Annual Report shall include a list and full description of all Property consisting of real and personal property Disposed of during such period covered by the Annual Report. The Annual Report shall include the price received by the Agency for the Property, in addition to the name of the purchaser for all such Property sold by the Agency during such period covered by the Annual Report.

The Agency shall deliver copies of the Annual Report with the comptroller, the director of the division of budget, the commissioner of general services and the legislature, and to the extent practicable, post such Annual Report on its website.

Property Disposition Policy

The Agency shall review and approve this Property Disposition Policy annually by resolution of the Board. On or before March 31 of each year, the Agency shall file with the Comptroller a copy of its Property Disposition Policy, including the name of the Contracting Officer appointed by the Agency. Upon such filing with the comptroller, the Agency shall post its Property Disposition Policy on its website.

Adopted: January 11, 2022

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #14

**TYPE OF RESOLUTION: RESOLUTION TO APPROVE A
PROGRAMMING SERVICE AGREEMENT WITH M.
SINISKI**

COMPANY: N/A

PROJECT LOCATION: N/A

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

INVESTMENT: \$N/A

**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.


This is an annual item presented before the Board. It is to approve consulting service from William G. Mannix to the Town of Islip IDA & EDC.

SPECIFY WHERE APPLICABLE:

1. Entity or individual benefitted by resolution: Mike Siniski
 2. Site or location effected by resolution: 40 Nassau Ave, Islip, NY
 3. Cost: \$65.00 per hour not to exceed \$5,000.00 annually
 4. Budget Line: YD6410.4-5000
 5. Amount and source of outside funding: _____
-

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 _____. 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

January 11, 2022

Date

January 11, 2022

Whereas, the Town of Islip Industrial Development Agency (the Agency) is duly established under 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; and

Whereas, the purpose of the Agency is to promote and encourage economic development within the Town of Islip and,

Whereas, the Agency routinely enters into Payment In Lieu of Taxes (PILOT) agreements with companies to encourage their relocation and /or expansion within the Town; and,

Whereas, those PILOT agreements require the Agency to collect approximately \$18 Million annually from contracted companies and disburse those sums to the affected taxing jurisdictions; and

Whereas, the New York State Office of State Comptroller and New York State Authority Budget Office both require annual reporting of the above mentioned activity, along with other detailed financial and management practices; and

Whereas, the Agency is desirous of contracting the responsibility of certain Information Technology improvements to an outside contractor; now therefore on a motion of and seconded by _____ be it

Resolved, that the Chairman is authorized to enter into a contract with **Mike Siniski** for the period of one year or until the completion of the task, which is to provide computer-programming services for the maintenance of an updated and improved IDA Assessment Roll and Pilot billing system, including training the Town of Islip staff.

Resolved, the compensation for said contract should not exceed \$5,000 per year.

Upon a vote being taken, the result was:

**AGREEMENT BETWEEN TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY
AND Mike Siniski**

THIS AGREEMENT, entered into the 11th day of January 2022, by and between the TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY (“the AGENCY”), a duly authorized agency of the Town of Islip, established under 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 the State of New York, as amended, and having its principal place of business at 40 Nassau Ave., Islip, New York, and **Mike Siniski**, 19 Zavra St., Bohemia, NY 11716.

WHEREAS, by a resolution duly adopted on January 11, 2022 (attached hereto), the Chairwoman of the AGENCY is authorized to enter into this Agreement with **Mike Siniski**;

WHEREAS, the term of this Agreement shall be for the period of December 31, 2022 until completion;

WHEREAS, **Mike Siniski** agrees to perform the following tasks during the term of the Agreement;

- (1) Provide computer programming services for the development of an IDA assessment roll and pilot billing system;

WHEREAS, the AGENCY agrees to compensate Mike Siniski in the amount of \$65 per hour, not to exceed \$5,000.00 for the term of this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and consideration set forth above, the parties hereto agree as set forth;

IN WITNESS WHEREOF, the AGENCY and **Mike Siniski** have executed this Agreement as of the date of the year first written.

Mike Siniski

By: _____
Mike Siniski

TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Angie M. Carpenter
Chairwoman

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #15

TYPE OF RESOLUTION: AUTHORIZING RESOLUTION

COMPANY: GRACEWOOD ESTATES, LLC.

PROJECT LOCATION: SPUR DRIVE SOUTH, ISLIP

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

INVESTMENT: \$ 25,000,000.00

Date: January 11, 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 11th day of January, 2022 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 the acquisition of an interest in a certain industrial development facility more particularly described below (Gracewood Estates LLC 2022 Facility).

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

Voting Aye

Voting Nay

Abstain

and, therefore, the resolution was declared duly adopted.

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE APPOINTMENT OF GREAT RIVER TWO, LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF GRACEWOOD ESTATES LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AS AGENT OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND EQUIPPING AN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS.

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

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

WHEREAS, Gracewood Estates LLC, a New York limited liability company, on behalf of itself and/or the principals of Gracewood Estates 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 8.0 acre parcel of land located at Spur Drive South, Islip, New York 11751 (Tax Map: 0500-249.00-02.00-038.004, 038.009 & 038.010 and 0500-271.00-03.00-18.11 & p/o 18.10) (the “**Land**”), the construction and equipping thereon of four (4) buildings totaling approximately 102,217 square feet, consisting of 96 rental apartment units and the construction thereon of a separate approximately 2,137 square foot building consisting of sales and leasing office space (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 for use as four (4) rental apartment buildings with a total of 96 units and one (1) sales and leasing office building (the “**Project**”); and

WHEREAS, the Agency, by resolution duly adopted on December 14, 2021 (the “**Inducement Resolution**”), decided to proceed under the provisions of the Act; and

WHEREAS, the Agency will acquire 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 will sublease and lease the Equipment to the Company pursuant to a certain Equipment Lease and Project Agreement, dated as of January 1, 2022, or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Equipment Lease Agreement**”), by and between the Agency and the Company; 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 sales and use taxes in an amount not to exceed \$862,500 in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility; and

WHEREAS, the Agency has given due consideration to the application of the Company and to representations by the Company that the proposed transaction is necessary to maintain the competitive position of the Company in its industry; 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. The Agency finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility constitutes a “project”, as such term is defined in the Act; and

(c) The Facility preserves the public purposes of the Act by preserving or increasing the number of permanent private sector jobs in the Town of Islip. The Company has represented to the Agency that it intends to provide two (2) full time employees within the second year after completion of the Facility; and

(d) The acquisition, construction and equipping of the Facility, the subleasing and leasing 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, and the State of New York and improve their standard of living and thereby serve the public purposes of the Act.

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

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

(g) It is desirable and in the public interest for the Agency to sublease and lease the Facility to the Company; and

(h) The Equipment Lease Agreement will be an effective instrument whereby the Agency subleases and leases the Equipment to the Company, the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Company; and

Section 2. The Agency has assessed all material information included in connection with the Company's application for financial assistance, including but not limited to, the cost-benefit analysis prepared by the Agency and such information has provided the Agency a reasonable basis for its decision to provide the financial assistance described herein to the Company.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) take title to the Equipment from the Company pursuant to the Bill of Sale, (ii) sublease and lease the Equipment to the Company pursuant to the Equipment Lease Agreement, and (iii) execute, deliver and perform the Equipment Lease Agreement.

Section 4. The Agency is hereby authorized to acquire the personal property described in Exhibit A, to the Equipment Lease Agreement, and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 5. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the acquisition, construction and equipping of the Facility in the form of exemptions from sales and use taxes in an amount not to exceed \$862,500, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility.

Section 6. Subject to the provisions of this resolution, the Company is herewith and hereby appointed the agent of the Agency to acquire, construct and equip the Facility. The Company is hereby empowered to delegate its status as agent of the Agency to its agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company may choose in order to acquire, construct and equip the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company as agents of the Agency solely for purposes of making sales or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor

or supplier, and the Company, as agent of the Agency, shall be deemed to be on behalf of the Agency and for the benefit of the Facility. This agency appointment expressly excludes the purchase by the Company of any motor vehicles, including any cars, trucks, vans or buses which are licensed by the Department of Motor Vehicles for use on public highways or streets. The Company shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company, as agent of the Agency. The aforesaid appointment of the Company as agent of the Agency to acquire, construct and equip the Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, or (c) the date on which the Company has received exemptions from sales and use taxes in an amount not to exceed \$862,500, in connection with the purchase or lease of equipment, building materials, services or other personal property; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company if such activities and improvements are not completed by such time. The aforesaid appointment of the Company is subject to the execution of the documents contemplated by this resolution.

Section 7. 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 Equipment Lease Agreement. 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 Authorizing Resolution, are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement.

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

Section 9.

(a) The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Equipment Lease Agreement in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Executive Director, or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional

Authorized Representatives of the Agency (as defined in and pursuant to the Equipment Lease Agreement).

Section 10. 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 11. 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 January 11, 2022, 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 11th day of January, 2022.

Assistant Secretary

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #16

TYPE OF RESOLUTION: AUTHORIZING RESOLUTION

COMPANY: LINCOLN REALTY DEVELOPMENT, LLC

**PROJECT LOCATION: 0 LINCOLN AVENUE,
HOLBROOK**

**JOBS (RETAINED/CREATED): RETAINED - 00 -
CREATE - 48 -**

INVESTMENT: \$ 10,050,000.00

Date: January 11, 2022

At a meeting of the Town of Islip Industrial Development Agency (the “Agency”), held at 40 Nassau Avenue, Islip, New York 11751 on the 11th day of January, 2022 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 the acquisition of a leasehold and subleasehold interest in a certain industrial development facility more particularly described below (Lincoln Realty Development LLC 2022 Facility) and the leasing of the facility to Lincoln Realty Development LLC for subleasing by Lincoln Realty Development LLC to future tenants.

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

Voting Aye

Voting Nay

Abstain

and, therefore, the resolution was declared duly adopted.

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE APPOINTMENT OF LINCOLN REALTY DEVELOPMENT LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF LINCOLN REALTY DEVELOPMENT LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AS AGENT OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND EQUIPPING AN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS.

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

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

WHEREAS, Lincoln Realty Development LLC, a New York limited liability company, on behalf of itself and/or the principals of Lincoln Realty Development 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 8.42 acre parcel of land located at 0 Lincoln Avenue, Holbrook, New York 11741 (the “**Land**”), the construction and equipping thereon of two buildings totaling approximately 121,800 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, by resolution duly adopted on December 14, 2021 (the “**Inducement Resolution**”), decided to proceed under the provisions of the Act; and

WHEREAS, the Agency will acquire a leasehold interest in the Land and a fee interest in the Improvements pursuant to a certain Company Lease Agreement, dated as of January 1, 2022, or such other date as the Chairman or Executive Director of the Agency and

counsel to the Agency shall agree (the “**Company Lease**”), by and between the Company and the Agency; and

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

WHEREAS, the Agency will sublease and lease the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of January 1, 2022 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, as security for a Loan or Loans (as such term is defined in the Lease Agreement), the Agency and the Company will execute and deliver to a lender or lenders not yet determined (collectively, the “**Lender**”), a mortgage or mortgages, and such other loan documents satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably required by the Lender, to be dated a date to be determined, in connection with the financing, any refinancing or permanent financing of the costs of the acquisition, construction, and equipping of the Facility (collectively, the “**Loan Documents**”); and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company, consistent with the policies of the Agency, in the form of: (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$10,050,000 but not to exceed \$13,000,000, corresponding to mortgage recording tax exemptions presently estimated to be \$75,375 but not to exceed \$97,500, in connection with the financing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping of the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$384,675 in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof), all consistent with the policies of the Agency; and

WHEREAS, the Agency has given due consideration to the application of the Company and to representations by the Company that the proposed transaction is necessary to maintain the competitive position of the Company in its industry; 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. The Agency finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility constitutes a “project”, as such term is defined in the Act; and

(c) The Facility preserves the public purposes of the Act by preserving or increasing the number of permanent private sector jobs in the Town of Islip. The Company has represented to the Agency that it intends to provide forty-eight (48) full time employees within the second year after completion of the Facility; and

(d) The acquisition, construction and equipping of the Facility, the subleasing and leasing 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, and the State of New York and improve their standard of living and thereby serve the public purposes of the Act.

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

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

(g) It is desirable and in the public interest for the Agency to sublease and lease the Facility to the Company; and

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

(i) The Lease Agreement will be an effective instrument whereby the Agency subleases and leases the Facility to the Company, the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu of taxes, the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Company; and

(j) The Loan Documents to which the Agency is a party will be effective instruments whereby the Agency and the Company agree to secure the loan made to the Company by the Lender.

Section 2. The Agency has assessed all material information included in connection with the Company’s application for financial assistance, including but not limited to, the cost-benefit analysis prepared by the Agency and such information has provided the Agency a reasonable basis for its decision to provide the financial assistance described herein to the Company.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) lease the Land and the Improvements from the Company pursuant to the Company Lease, (ii) execute, deliver and perform the Company Lease, (iii) sublease and lease the Facility to the Company pursuant to the Lease Agreement, (iv) execute, deliver and perform the Lease Agreement, (v) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (vi) execute and deliver the Loan Documents to which the Agency is a party.

Section 4. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to the Lease Agreement, and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 5. The Agency is hereby authorized to execute and deliver the Loan Documents in connection with the financing of the costs of acquiring, constructing and equipping the Facility and any future Loan Documents in connection with any future refinancing or permanent financing of such costs of acquiring, constructing and equipping of the Facility without the need for any further or future approvals of the Agency.

Section 6. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the acquisition, construction and equipping of the Facility in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$10,050,000 but not to exceed \$13,000,000, corresponding to mortgage recording tax exemptions presently estimated to be \$75,375 but not to exceed \$97,500, in connection with the financing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping of the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$384,675, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof), all consistent with the policies of the Agency.

Section 7. Subject to the provisions of this resolution, the Company is herewith and hereby appointed the agent of the Agency to acquire, construct and equip the Facility. The Company is hereby empowered to delegate its status as agent of the Agency to its agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company may choose in order to acquire, construct and equip the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company as agents of the Agency solely for purposes of making sales or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company, as agent of the Agency, shall be deemed to be on behalf of the Agency and for the benefit of the Facility. This agency appointment expressly excludes the purchase by the Company of any motor vehicles, including any cars, trucks, vans or buses which are licensed by the Department of Motor Vehicles for use on public highways or

streets. The Company shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company, as agent of the Agency. The aforesaid appointment of the Company as agent of the Agency to acquire, construct and equip the Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, or (c) the date on which the Company has received exemptions from sales and use taxes in an amount not to exceed \$384,675, in connection with the purchase or lease of equipment, building materials, services or other personal property; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company if such activities and improvements are not completed by such time. The aforesaid appointment of the Company is subject to the execution of the documents contemplated by this resolution.

Section 8. 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 Agreement. 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 Authorizing Resolution, are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement.

Section 9. The form and substance of the Company Lease, the Lease Agreement and the Loan Documents to which the Agency is a party (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 10.

(a) The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Company Lease, the Lease Agreement and the Loan Documents to which the Agency is a party, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Executive Director, or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 11. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and

things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 12. This resolution shall take effect immediately.

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

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

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), including the resolutions contained therein, held on January 11, 2022, 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 11th day of January, 2022.

Assistant Secretary

EXHIBIT A

Proposed PILOT Benefits

Formula for In-Lieu-of-Taxes Payment: The 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), Sachem School District, Suffolk County and Appropriate Special Districts.

Property Address: 0 Lincoln Avenue, Holbrook, New York

Tax Map No.: 0500-151.00-01.00-007.000

School District: Sachem School District

Definitions

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

X = \$150,000 (current land value assessment)

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

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

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #17

**TYPE OF RESOLUTION: RESOLUTION CONSENTING TO
AN ASSIGNMENT**

**COMPANY: 1765 EXPRESS DRIVE NORTH,
LLC/RUBICON INDUSTRIES, CORP.**

**PROJECT LOCATION: 1765 EXPRESS DRIVE NORTH,
HAUPPAUGE**

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

INVESTMENT: \$ 7,800,000.00

Date: January 11, 2022

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at 40 Nassau Avenue, Islip, New York 11751 on the 11th day of January, 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 and take action on the assignment and assumption of the Agency’s 1765 Express Drive North LLC/Jack Pedowitz Enterprises, Inc. 2018 Facility, the execution and delivery of documents with respect thereto and the sale of the Facility to Rubicon Industries Corp.

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 ASSIGNMENT AND ASSUMPTION OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY TO RUBICON INDUSTRIES CORP., A NEW YORK BUSINESS CORPORATION OR ANOTHER ENTITY FORMED OR TO BE FORMED BY RUBICON INDUSTRIES CORP, OR THE PRINCIPALS THEREOF AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, THE FACILITY AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as 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 1765 Express Drive North LLC, a limited liability company organized and existing under the laws of the State of New York (the “**Original Company**”), in connection with the (a) the acquisition of an approximately 3.35 acre parcel of land located at 1765 Express Drive North, Hauppauge, New York 11788 (the “**Land**”), the renovation of an existing approximately 51,150 square foot building located thereon (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as such term is defined herein) (the “**Facility Equipment**”; and, together with the Land and the Improvements, the “**Company Facility**”), which Company Facility was leased by the Agency to the Original Company and the Facility was subleased by the Original Company to Jack Pedowitz Enterprises, Inc. (the “**Sublessee**”); and (b) the acquisition and installation of certain equipment and personal property (the “**Equipment**”; and together with the Company Facility, the “**Facility**”), which Equipment is to be leased by the Agency to the Sublessee and which Facility is to be used by the Sublessee for trucking, machinery and rigging services, and warehouse space for short-term and long-term storage in its business of hauling, rigging, installing, dismantling, reassembling and storage and heavy machinery and equipment and the Original Company intended to sublease portions of the Facility to other tenants as may be determined (the “**Project**”); and

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

WHEREAS, the Original Company transferred title to the Facility Equipment to the Agency pursuant to a certain Bill of Sale, dated January 10, 2018 (the “**Bill of Sale**”); and

WHEREAS, the Agency is currently subleasing and leasing the Company Facility to the Original Company, pursuant to a Lease and Project Agreement, dated as of January 1, 2018 (the “**Original Lease Agreement**”); and

WHEREAS, the Original Company sub-subleased the Company Facility pursuant to the terms of a certain Sublease Agreement, dated January 10, 2018 (the “**Sublease Agreement**”), by and between the Original Company, as sublessor, and the Sublessee, as sublessee; and

WHEREAS, the Sublessee transferred title to the Equipment to the Agency pursuant to a certain Equipment Bill of Sale, dated January 10, 2018 (the “**Equipment Bill of Sale**”); and

WHEREAS, the Agency leased the Equipment to the Sublessee pursuant to the terms of a certain Equipment Lease Agreement, dated as of January 1, 2018 (the “**Equipment Lease Agreement**”), by and between the Agency and the Sublessee

WHEREAS, Rubicon Industries Corp., a business corporation organized under the laws of the State of New York (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 Original Company Lease, the Original Lease 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, all pursuant to the terms of an Assignment, Assumption and Amendment Agreement, to be dated as of January 1, 2022, or such other date as may be determined by the Chairman, Executive Director and counsel to the Agency (the “**Assignment, Assumption and Amendment Agreement**”), by and among the Agency, the Original Company and the Assignee; and

WHEREAS, the Original Company Lease will be assigned by the Original Company and assumed by the Assignee, pursuant to a certain Assignment and Assumption of Company Lease Agreement, to be dated as of January 1, 2022, or such other date as may be determined by the Chairman, Executive Director and counsel to the Agency (the “**Assignment of Company Lease Agreement**”), by and between the Original Company and the Assignee and consented to by the Agency; and

WHEREAS, the Original Lease, Agreement will be assigned by the Original Company and assumed by the Assignee, pursuant to a certain Assignment and Assumption of Lease Agreement, to be dated as of January 1, 2022, or such other date as may be determined by the Chairman, Executive Director and counsel to the Agency (the “**Assignment of Lease Agreement**”), by and between the Original Company and the Assignee, and consented to by the Agency; and

WHEREAS, the Agency and the Assignee will enter into such other documents upon advice of counsel, in both form and substance, as may be reasonably required to effectuate the assignment and assumption of the Facility (together with the Assignment, Assumption

and Amendment Agreement, the Assignment of Company Lease Agreement and the Assignment of Lease Agreement, collectively, the “**Assignment Documents**”); and

WHEREAS, pursuant to Section 9.3 of the Original Lease Agreement, the Facility may be assigned, in whole or in part, with the prior written consent of the Agency; 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 continued abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof), all consistent with the policies of the Agency; and

WHEREAS, the Original Company and the Assignee 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 sublease of the Facility.

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

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility constitutes a “project”, as such term is defined in the Act; and

(c) The leasing of the Facility to the Assignee 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

(d) The leasing of the Facility is reasonably necessary to induce the Assignee to maintain and expand its business operations in the State of New York; and

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

(f) It is desirable and in the public interest for the Agency to lease the Facility to the Assignee; and

(g) It is desirable and in the public interest for the Agency to consent to the transfer of the interest in the Facility from the Original Company to the Assignee; and

(h) The Assignment Documents to which the Agency is a party will be effective instruments whereby the Agency, the Assignee and the Original Company will effectuate the assignment and assumption of the Facility; and

Section 11. The Agency has assessed all material information included in connection with the Assignee's application for financial assistance, including but not limited to, the cost-benefit analysis prepared by the Agency and such information has provided the Agency a reasonable basis for its decision to provide the financial assistance described herein to the Assignee.

Section 12. In consequence of the foregoing, the Agency hereby determines to: (i) consent to the assignment and assumption of the Facility from the Original Company to and by the Assignee pursuant to the Assignment, Assumption and Amendment Agreement, (ii) execute, deliver and perform the Assignment, Assumption and Amendment Agreement, (iii) consent to the assignment of the Original Company Lease pursuant to the Assignment of Company Lease; (iv) execute, deliver and perform the Assignment of Company Lease; (v) consent to the assignment and assumption of the Original Lease Agreement pursuant to the Assignment of Lease Agreement; (vi) execute, deliver and perform the Assignment of Lease Agreement; and (vii) execute and deliver the other Assignment Documents.

Section 13. The Agency is hereby authorized to consent to the assignment and assumption of the Facility by the Assignee and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such assignment and assumption are hereby approved, ratified and confirmed.

Section 14. The Agency hereby authorizes and approves the following economic benefits to be granted to the Assignee in connection with the acquisition of the Facility in the form of the continued abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof).

Section 15. 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 Agreement. The Assignee is further notified that the continued abatements provided pursuant to the Act are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Original Lease Agreement, as assigned.

Section 7. The form and substance of the Assignment, Assumption and Amendment Agreement and the other Assignment Documents, to which the Agency is a party (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 8.

(a) The Chairman, Vice Chairman, Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Assignment, Assumption and Amendment Agreement and the other Assignment Documents to which the Agency is a party, in the form the Chairman, Vice Chairman, Executive Director, or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman, Vice Chairman, Executive Director, or any

member and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by Chairman, Vice Chairman, Executive Director, or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Executive Director or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Original Lease Agreement).

Section 9. 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 10. 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 January 11, 2022, 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 11th day of January, 2022.

By: _____
 Assistant Secretary

EXHIBIT A

PILOT Schedule

Schedule for Payments-In-Lieu-of-Taxes: Town of Islip, (including any existing incorporated village and any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Hauppauge School District, Suffolk County and Appropriate Special Districts

Property Address: 1765 Express Drive North, Hauppauge, New York 11788

Tax Map No.: Section: 038.00 Block: 01.00 Lot: 001.000

Definitions

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

Formula: 7-year abatement starting at 50% decreasing at 5% annually

Payment

2021/2022 100% Normal Tax Due on the taxable assessed value of \$258,570
2022/2023 100% Normal Tax Due on the taxable assessed value of \$278,460
2023/2024 100% Normal Tax Due on the taxable assessed value of \$298,350
2024/2025 100% Normal Tax Due on the taxable assessed value of \$318,240
2025/2026 100% Normal Tax Due on the taxable assessed value of \$338,130
2026/2027 100% Normal Tax Due on the taxable assessed value of \$358,020
2027/2028 100% Normal Tax Due on the taxable assessed value of \$377,910
2028/2029 100% Normal Tax Due on the full assessed value

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #18

TYPE OF RESOLUTION: CONSENTING TO A LEASE

**COMPANY: 75 SUNRISE HIGHWAY, LLC / PETVET
CARE CENTER**

PROJECT LOCATION: 75 SUNRISE HWY, WEST ISLIP

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

INVESTMENT: \$ N/A

Date: January 11, 2022

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at 40 Nassau Avenue, Islip, New York 11751 on the 11th day of January, 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 and take action on certain matters pertaining to the consent to the subleasing of a portion of the (75 Sunrise Highway, LLC/Veterinary Medical Center of Long Island, PLLC 2018 Facility) to Petvet Care Centers (New York), LLC and approving the execution and delivery of related documents.

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

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY PERTAINING TO THE CONSENT TO THE SUBLEASING OF A PORTION OF THE 75 SUNRISE HIGHWAY, LLC/VETERINARY MEDICAL CENTER OF LONG ISLAND, PLLC 2018 FACILITY AND APPROVING THE FORM, SUBSTANCE, EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

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

WHEREAS, the Agency previously provided assistance to 75 Sunrise Highway, LLC, a limited liability company duly organized and validly existing under the laws of the State of New York (“**75 Sunrise**”) and Veterinary Medical Center of Long Island, PLLC, a professional limited liability company duly organized and validly existing under the laws of the State of New York (“**Veterinary Medical Center**”; and, together with 75 Sunrise, the “**Company**”) in connection with the acquisition of an approximately 2.2 acre parcel of land located at 75 Sunrise Highway, West Islip, New York (the “**Land**”), the renovation of an approximately 16,223 square foot building located thereon (the “**Existing Building**”), the construction and equipping of an approximately 5,216 square foot addition to the existing building totaling in all approximately 21,439 square feet (collectively with the Existing Building, the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as such term is defined herein) (the “**Equipment**”; and, together with the Land and the Improvements, the “**Facility**”), which Facility will be subleased and leased by the Agency to the Company for its primary use as a veterinary emergency and specialty hospital (the “**Project**”); and

WHEREAS, the Agency previously acquired a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of February 1, 2018 (the “**Company Lease**”) by and between the Company and the Agency; and

WHEREAS, the Agency previously acquired title to the Equipment pursuant to a certain Bill of Sale, dated the Closing Date (the “**Bill of Sale**”) from the Company to the Agency; and

WHEREAS, the Agency is currently subleasing and leasing the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of February 1, 2018 (the “**Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Company has entered into negotiations with Petvet Care Centers (New York), LLC (the “**Tenant**”), to sublease the Facility (the “**Demised Premises**”), pursuant to a Commercial Lease Agreement, dated a date to be determined (the “**Tenant**

Lease”), for an initial term of ten (10 years), together with any renewals or extensions to be used by the Tenant for the operation as a licensed veterinary hospital or clinic; and

WHEREAS, the Company has requested that the Agency consent to the Tenant Lease between the Company and the Tenant; and

WHEREAS, the Facility may not be subleased, in whole or in part, without the prior written consent of the Agency; and

WHEREAS, such consent may be manifested by the execution and delivery of a Tenant Agency Compliance Agreement, to be dated January 11, 2022, between the Agency and the Tenant (the “**Tenant Agency Compliance Agreement**”); and

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

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

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The subleasing of the Demised Premises to the Tenant will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(c) The Agency consents to the subleasing of the Demised Premises to the Tenant; and

(d) The execution of the Tenant Agency Compliance Agreement will satisfy the requirement of Section 9.3 of the Lease Agreement that any subleasing of the Facility be consented to in writing by the Agency; and

(e) It is desirable and in the public interest for the Agency to consent to the subleasing of the Demised Premises to the Tenant and to enter into the Tenant Agency Compliance Agreement.

Section 2. In consequence of the foregoing, the Agency hereby determines to enter into the Tenant Agency Compliance Agreement.

Section 3. The form and substance of the Tenant Agency Compliance Agreement (in substantially the form presented to the Agency and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 4.

(a) The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Tenant Agency Compliance Agreement in the form the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 6. This resolution shall take effect immediately.

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

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

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the “Agency”), including the resolutions contained therein, held on the 11th day of January, 2022, 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 January 11, 2022.

By: _____
Assistant Secretary

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #19

**TYPE OF RESOLUTION: RESOLUTION GRANTING A
PILOT EXTENSION**

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

PROJECT LOCATION: N/A

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

INVESTMENT: \$ N/A

Date: January 11, 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 11th day of January, 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)

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 A LEASE AMENDMENT 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 (the “**Company**”), in connection with an industrial development facility consisting of the acquisition of an approximately 3.46 acre parcel of land located at the northeast corner of Carleton Avenue and Courthouse Drive, Central Islip, New York (more specifically identified as tax map number 0500-207.00-01.00-003.056) (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, 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; 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 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, 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 shall also provide for the recapture of certain economic benefits; and

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

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

WHEREAS, prior to the date of the Hearing (defined below), the Agency will have prepared a cost/benefit analysis with respect to the proposed financial assistance; and

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

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

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

WHEREAS, the Agency has given due consideration to the request 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, the Company will agree to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the continued leasing of the Facility by the Agency to the Company; and

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) Based upon representations of the Company, and its counsel, the Facility and 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.
- (d) 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.

Section 2. The continued leasing of the Facility by the Agency to the Company, and the provision of financial assistance pursuant to the Act will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the Town of Islip and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act, and the same is, therefore, approved

Section 3. 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, by and between the Company and the Agency. The Company is further notified that the tax exemptions and abatements provided pursuant to the Act 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 and Project Agreement.

Section 4. 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 5. 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 6. 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 agrees 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 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 January 11, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter and of such resolutions set forth therein.

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 11th day of January, 2022.

By: _____
Assistant Secretary

EXHIBIT A

NOTICE OF PUBLIC HEARING

[TO BE PROVIDED]

EXHIBIT B

MINUTES OF PUBLIC HEARING

[TO BE PROVIDED]

Date: January 11, 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 11th day of January, 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)

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 A LEASE AMENDMENT 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 also 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 2015 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 “**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 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, 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 Second PILOT Extension will result in a total term of real property tax abatement of greater than ten (10) 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, as of the date of this resolution, no determination for financial assistance has been made; and

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

WHEREAS, prior to the date of the Hearing (defined below), the Agency will have prepared a cost/benefit analysis with respect to the proposed financial assistance; and

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

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

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

WHEREAS, the Agency has given due consideration to the request 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, the Company will agree to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the continued leasing of the Facility by the Agency to the Company; and

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) Based upon representations of the Company, and its counsel, the Facility and 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.
- (d) 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.

Section 2. The continued leasing of the Facility by the Agency to the Company, and the provision of financial assistance pursuant to the Act will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the Town of Islip and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act, and the same is, therefore, approved

Section 3. 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 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 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 4. 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 5. 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 6. 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 agrees 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 7. This resolution shall take effect immediately.

EXHIBIT A

NOTICE OF PUBLIC HEARING

[TO BE PROVIDED]

EXHIBIT B

MINUTES OF PUBLIC HEARING

[TO BE PROVIDED]

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #20

**TYPE OF RESOLUTION: RESOLUTION GRANTING A
PILOT EXTENSION**

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

PROJECT LOCATION: N/A

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

INVESTMENT: \$ N/A

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #21

**TYPE OF RESOLUTION: RESOLUTION AUTHORIZING
REFINANCING**

COMPANY: SUNATION SOLOR SYSTEMS, INC.

**PROJECT LOCATION: 171 REMINGTON BLVD,
RONKONKOMA**

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

INVESTMENT: \$ N/A

Date: January 11, 2022

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at 40 Nassau Avenue, Islip, New York 11751, on the 11th day of January, 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 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 (171 Remington LLC/SUNation Solar Systems, Inc. 2015 Facility) and approving the execution and delivery of related documents.

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

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING A MORTGAGE FINANCING AND THE EXECUTION AND DELIVERY OF LOAN DOCUMENTS IN CONNECTION THEREWITH FOR 171 REMINGTON LLC/SUNATION SOLAR SYSTEMS, INC. 2015 FACILITY AND APPROVING THE FORM, SUBSTANCE, EXECUTION AND DELIVERY OF SUCH RELATED DOCUMENTS

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

WHEREAS, the Agency has previously provided assistance to 171 Remington LLC, a New York limited liability company (the “**Company**”) and SUNation Solar Systems, Inc., a New York business corporation (“**Sublessee**”), consisting of (a) the acquisition of an approximately 1.36 acre parcel of land located at 171 Remington Boulevard, Ronkonkoma, New York (the “**Land**”), the renovation of an approximately 20,000 square foot building located thereon (the “**Improvements**”) and the acquisition and installation therein of certain equipment not part of the Equipment (as such term is defined herein) (the “**Facility Equipment**”); and, together with the Land and the Improvements, the “**Company Facility**”), which Company Facility is to be leased and subleased by the Agency to the Company and further subleased by the Company to SUNation Solar Systems, Inc., a New York business corporation (the “**Sublessee**”), and (b) the acquisition and installation of certain equipment and personal property including, but not limited to office furniture, warehouse equipment, forklifts, enterprise resource planning software and a barcode scanning system (collectively, the “**Equipment**”), which Equipment is to be leased by the Agency to the Sublessee (the Company Facility and the Equipment are collectively referred to herein as the “**Facility**”), and which Facility is to be used by the Sublessee as office and warehouse space in its business as a custom solar power design, installation and sales company; and

WHEREAS, the Agency acquired a leasehold interest in the Facility pursuant to a certain Company Lease, dated as of December 1, 2015 (the “**Company Lease**”), from the Company to the Agency; and

WHEREAS, the Agency subleased the Facility to the Company pursuant to a Lease Agreement, dated as of December 1, 2015 (the “**Lease Agreement**”), by and between the Agency, as lessor, and the Company, as lessee; and

WHEREAS, in order to define the Company’s and the Sublessee’s obligations regarding payments-in-lieu-of taxes, the Agency, the Company and the Sublessee entered into a Payment-in-Lieu-of-Tax Agreement, dated as of December 1, 2015 (the “**PILOT Agreement**”), by and among the Agency, the Company and the Sublessee; and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency, the Company and the Sublessee entered into a certain Recapture Agreement, dated as of December 1, 2015 (the “**Recapture Agreement**”), by and among the Agency, the Company and the Sublessee; and

WHEREAS, the Company previously obtained financial assistance in connection with the acquisition, renovation and equipping of the Facility, pursuant to a loan from the Empire State Certified Development Corporation and U.S. Small Business Administration (the “**Lender**”); and

WHEREAS, the Lender requested the Agency to amend the Recapture Agreement pursuant to a certain Amendment to Recapture Agreement, dated as of January 1, 2016 (the “**Amendment to Recapture Agreement**”), by and among the Agency, the Company and the Sublessee, in order to reflect that said Recapture Agreement is subordinate to the lien of any mortgage to be placed upon the Facility and to all modifications, amendment, renewals and extensions thereof, with respect to all amounts due the Agency under the Recapture Agreement other than currently owing PILOT payments, the Company Sales Tax Savings and the Sublessee Sales Tax Savings; and

WHEREAS, the Company has now obtained an SBA Loan (the “**2022 Loan**”) being issued through Dime Community Bank (the “**2022 Lender**”), in connection with the Facility, the proceeds of which will be used for working capital purposes to purchase equipment; and

WHEREAS, as security for the 2022 Loan, the Agency and the Company will execute and deliver to the 2022 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 2022 Lender (the “**2022 Loan Documents**”), from the Company and the Agency to the 2022 Lender, securing the principal amount presently estimated to be \$1,016,000, but not to exceed \$1,500,000; and

WHEREAS, the 2022 Lender will provide its own exemption affidavit and the Company will not require financial assistance from the Agency; 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 acquisition, renovation and equipping of the Facility will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip, Suffolk County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act.
- (d) The financing 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 consent to the 2022 Mortgage of the Facility.
- (g) The 2022 Loan Documents will be effective instruments whereby the Agency and the Company agree to secure the 2022 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 “**2022 Mortgage**”), (ii) execute, deliver and perform the 2022 Mortgage, and (iii) execute, deliver and perform the 2022 Loan Documents to which the Agency is a party, as may be necessary or appropriate to effect the 2022 Loan or any subsequent refinancing of the 2022 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 2022 Loan Documents and the 2022 Mortgage, and such other related documents as may be necessary or appropriate to effect the 2022 Loan, or any subsequent refinancing of the 2022 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 4.

(a) Subject to the provisions of this resolution and the Lease Agreement; the Chairman, Executive Director, Deputy Executive Director and all other members of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the 2022 Mortgage and 2022 Loan Documents, together with such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by the Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval; and

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

Section 5. Subject to the provisions of this resolution and the Lease Agreement, the officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 6. Any expenses incurred by the Agency with respect to the financing or refinancing of the Facility shall be paid by the Company. The Company has agreed to pay such expenses and have further agreed to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the financing or refinancing of the Facility.

Section 7. This resolution shall take effect immediately.

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 11, 2022**

AGENDA ITEM #22

**TYPE OF RESOLUTION: RESOLUTION AUTHORIZING A
TENANT CONSENT**

**COMPANY: THREE G'S CANDLEWOOD,
LLC/NATIONWIDE SALES AND SERVICE, INC.**

PROJECT LOCATION: N/A

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

INVESTMENT: \$ N/A

Date: January 11, 2022

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at 40 Nassau Avenue, Islip, New York 11751 on the 11th day of January, 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 and take action on certain matters pertaining to the 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.

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

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY PERTAINING TO THE CONSENT TO THE SUBLEASING OF A PORTION OF THE THREE G'S CANDLEWOOD LLC/NATIONWIDE SALES AND SERVICE INC. 2021 FACILITY AND APPROVING THE FORM, SUBSTANCE, EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

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

WHEREAS, the Agency previously provided assistance to Three G’s Candlewood LLC, a limited liability company duly organized and validly existing under the laws of the State of New York (the “**Company**”) and Nationwide Sales and Service Inc., a business corporation company duly organized and validly existing under the laws of the State of New York (the “**Sublessee**”) in connection with the acquisition of an approximately 2.53 acre parcel of land located at 215 Candlewood Road, Bay Shore, New York 11706 (the “**Land**”), the renovation of an approximately 53,530 square foot building located on the Land (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as defined below) (the “**Facility Equipment**”; and together with the Land and the Improvements, the “**Company Facility**”), which Company Facility is to be leased by the Agency to the Company and subleased by the Company to the Sublessee; and (b) the acquisition and installation of certain equipment and personal property (the “**Equipment**”; and together with the Company Facility, the “**Facility**”), which Equipment is to be leased by the Agency to the Sublessee and which Facility is to be used by the Sublessee as manufacturing, warehousing and distribution space in the Sublessee’s business of providing commercial and industrial janitorial supplies (the “**Project**”); and

WHEREAS, the Agency acquired a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of May 1, 2021 (the “**Company Lease**”) by and between the Company and the Agency; and

WHEREAS, the Agency acquired title to the Facility Equipment pursuant to a certain Bill of Sale, dated May 26, 2021 (the “**Bill of Sale**”) from the Company to the Agency; and

WHEREAS, the Agency is currently subleasing and leasing the Company Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of May 1, 2021 (the “**Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Company is sub-subleasing the Company Facility to the Sublessee pursuant to the terms of a certain Agreement of Lease, dated May 26, 2021 (the “**Sublease**”

Agreement”), by and between the Company, as sublessor, and the Sublessee, as Sublessee; and

WHEREAS, the Agency is leasing the Equipment to the Sublessee pursuant to the terms of a certain Equipment Lease Agreement, dated as of May 1, 2021 (the “**Equipment Lease Agreement**”), by and between the Agency and the Sublessee; and

WHEREAS, the Company entered into negotiations with Prime Commerce, LLC, a limited liability company duly organized and validly existing under the laws of the State of New York (the “**Tenant**”), to sublease an approximately 20,732 square foot portion of the Facility (the “**Demised Premises**”), pursuant to a [Lease], dated [] (the “**Tenant Lease**”), for a term of five (5) years and one (1) month, with a five (5) year renewal option, to be operated by the Tenant as a warehouse and distribution space in its business a distributor of household, health and beauty products; and

WHEREAS, the Company has requested that the Agency consent to the Tenant Lease between the Company and the Tenant; and

WHEREAS, the Facility may not be subleased, in whole or in part, without the prior written consent of the Agency; and

WHEREAS, such consent may be manifested by the execution and delivery of a Tenant Agency Compliance Agreement, to be dated January 11, 2022, or such other date as may be determined, between the Agency and the Tenant (the “**Tenant Agency Compliance Agreement**”); and

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

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

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The subleasing of the Demised Premises to the Tenant will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(c) The Agency consents to the subleasing of the Demised Premises to the Tenant; and

(d) The execution of the Tenant Agency Compliance Agreement will satisfy the requirement of Section 9.3 of the Lease Agreement that any subleasing of the Facility be consented to in writing by the Agency; and

(e) It is desirable and in the public interest for the Agency to consent to the subleasing of the Demised Premises to the Tenant and to enter into the Tenant Agency Compliance Agreement.

Section 2. In consequence of the foregoing, the Agency hereby determines to enter into the Tenant Agency Compliance Agreement.

Section 3. The form and substance of the Tenant Agency Compliance Agreement (in substantially the form presented to the Agency and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 4.

(a) The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Tenant Agency Compliance Agreement in the form the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 6. This resolution shall take effect immediately.

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

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

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the “Agency”), including the resolutions contained therein, held on the 11th day of January, 2022, 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 January 11, 2022.

By: _____
Assistant Secretary