MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
October 28, 2014
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 October 14, 2014.

3. To consider the adoption of 2015 IDA budget.

4. To consider the adoption of a Resolution authorizing the appointment of an agent in connection with the renovations and equipping of the Veterans Hwy-Holbrook LLC/Fashioncraft-Excello, Inc. 2014 Facility.

5. To consider any other business that may come before the Agency.
MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
October 14, 2014
Meeting Minutes

IDA Board Members

Present
Tom Croci
Trish Bergin Weichbrodt
Steven J. Flotteron
John C. Cochrane
Anthony Senft

Absent

1. The Special Meeting of the Town of Islip Industrial Development Agency was called to order on a motion by Member Bergin Weichbrodt and seconded by Member Senft.

   Motions were presented to approve and adopt the following resolution on the October 14, 2014 IDA Agenda. The resolutions were as follows:

2. To consider the adoption of an Inducement Authorizing Resolution on behalf of the Town of Islip Industrial Development Agency to approve the minutes from the Meeting of the Members of the Town of Islip Industrial Development Agency on September 23, 2014. On a motion by Member Flotteron and seconded by Member Cochrane, said resolution was approved unanimously.

3. To consider the adoption of an Inducement Authorizing Resolution between the Town of Islip Industrial Development Agency and Dealer Tire, LLC located on Central Avenue, in Hauppauge, New York. On a motion by Member Flotteron and seconded by Member Cochrane, said resolution was approved unanimously.

4. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and Macy Estates, located at 40-46 Islip Avenue, Islip New York. On a motion by Member Senft and seconded by Member Bergin Weichbrodt, said resolution was approved unanimously.

5. To consider the adoption an an Authorizing Resolution between the Town of Islip Industrial Development Agency and Island Tech Services, located at 980 South 2nd Avenue, Ronkonkoma, New York. On a motion by Member Flotteron and seconded by Member Bergin Weichbrodt, said resolution was approved unanimously.

6. The October 14, 2014 meeting of the IDA Board was adjourned. On a motion by Member Cochrane and seconded by Member Flotteron.
## TOWN OF ISLIP

### Budget Preparation Report

Fiscal Year: 2015  Period From: 1 To: 12

<table>
<thead>
<tr>
<th>Account</th>
<th>Description</th>
<th>2012 Actual</th>
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# TOWN OF ISLIP
## Budget Preparation Report

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| YD.9010.80020 | SOCIAL SEC TAX | 0.00 | 0.00 | 0.00 | 6,400.00 | 6,400.00 | 0.00 | 6,400.00 | 6,400.00 | 0.00%
| YD.9010.80040 | HOSP & MEDICAL INSURANCE | 0.00 | 0.00 | 24,536.00 | 24,536.00 | 24,536.00 | 0.00 | 24,536.00 | 24,536.00 | 0.00%
| YD.9010.80050 | WELFARE PAYMENTS | 0.00 | 0.00 | 536.00 | 536.00 | 536.00 | 0.00 | 536.00 | 536.00 | 0.00%

**Total Type E Expense** | 12,551,742.55 | 13,431,169.42 | 12,977,762.00 | 14,656,975.97 | 14,293,132.68 | 0.00 | 14,551,392.00 | 14,551,392.00 | -100.00%

**Grand Total** | (372,096.80) | (145,654.15) | 0.00 | 1,913.97 | (257,375.23) | 0.00 | 0.00 | 0.00 | 0.00% |

**NOTE:** One or more accounts may not be printed due to Account Security and/or Account Table restrictions.
At a meeting of the Town of Islip Industrial Development Agency (the “Issuer”), held at Islip Town Hall, 655 Main Street, Islip, New York, on the 28th day of October, 2014, the following members of the Issuer 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 appointment of Veterans Hwy-Holbrook LLC, as agent of the Agency, in connection with a certain industrial development facility more particularly described below (Veterans Hwy-Holbrook LLC/Fashioncraft-Excello, Inc. 2014 Facility), and approving the execution and delivery of related documents.

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

Voting Aye

Voting Nay

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 in (a) the acquisition of an approximately 4.0 acre parcel of land located at 5050 Veteran Memorial Highway, Holbrook, Islip, New York 11741 (the “Land”), the renovation of an approximately 51,540 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 by the Agency to Veterans Hwy–Holbrook LLC, a limited liability company duly organized and validly existing under the laws of the State of New York (the “Company”), and subleased by the Company to Fashioncraft-Excello, Inc., a New York business corporation (the “Sublessee”), and (b) the acquisition and installation of certain equipment and personal property (the “Equipment”), which Equipment is to be leased by the Agency to the Sublessee (the Company Facility and the Equipment are collectively referred to herein as the “Facility”), which Facility is to be used by the Sublessee in its business as a wholesaler of wedding favors and other event favors, including the following as they relate to the appointment of the Company and the Sublessee as agent(s) of the Agency with respect to the acquisition, renovation and equipping of such Facility, whether or not any materials or supplies described below are incorporated into or become an integral part of such Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the acquisition, renovation and equipping of the Facility, (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in connection with the acquisition, renovation and equipping of the Facility, and (iii) all purchases, leases, rentals, and uses of equipment, machinery and other tangible personal property (including installation costs with respect thereto) installed or placed in, upon or under such Facility; and; and

WHEREAS, the Company previously leased the Land and the Improvements to the Agency pursuant to the terms of a certain Company Lease Agreement, dated as of October 1, 2014 (the “Company Lease”), by and between the Company and the Agency, and a
Memorandum of Company Lease, dated October 23, 2014, was to be recorded in the Suffolk County Clerk’s office; and

WHEREAS, the Agency previously leased the Facility to the Company pursuant to and in accordance with the terms of a certain Lease Agreement, dated as of October 1, 2014 (the “Lease Agreement”), by and between the Agency and the Company, and a Memorandum of Lease Agreement, dated October 23, 2014, was to be recorded in the Suffolk County Clerk’s Office; and

WHEREAS, the Company previously subleased the Facility to the Sublessee pursuant to and in accordance with the terms of a certain Sublease Agreement, dated August 24, 2014, (the “Sublease Agreement”), by and between the Company, as sublessor, and the Sublessee, as sublessee, and a Memorandum of Sublease Agreement, dated October 23, 2014, was to be recorded in the Suffolk County Clerk’s Office; and

WHEREAS, in connection with the leasing and subleasing of the Facility, the Agency and the Sublessee entered into an Agency Compliance Agreement, dated as of October 1, 2014 (the “Agency Compliance Agreement”), whereby the Sublessee made certain representations, warranties and agreements in connection with its use and operation of the Facility; and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency, the Company and the Sublessee entered into a Payment-in-Lieu-of-Tax Agreement, dated as of October 1, 2014 (the “PILOT Agreement”), which provided for the Company and the Sublessee to make payments in lieu of real property taxes on the Facility; and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency, the Company and the Sublessee entered into a Recapture Agreement, dated as of October 1, 2014 (the “Recapture Agreement”), by and among the Agency, the Company and the Sublessee, to provide for the circumstances in which the Agency may recapture some or all of the benefits granted to 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 an Environmental Compliance and Indemnification Agreement, dated as of October 1, 2014 (the “Environmental Compliance and Indemnification Agreement”), whereby the Company and the Sublessee agreed to comply with all Environmental Laws (as defined therein) applicable to the Facility; and

WHEREAS, in connection with the renovation and equipping of the Facility, the Agency previously appointed the Sublessee as its agent and agreed to provide financial assistance to the Sublessee consistent with the policies of the Agency, in the form of exemptions from sales and use taxes in an amount not to exceed $24,750, in connection with the purchase or lease of equipment, building materials, services or other personal property; and

WHEREAS, in connection with the renovation and equipping of the Facility the Company has now requested the Agency 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 $17,250, in connection with the purchase or lease of equipment, building materials, services or other personal property; and

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

WHEREAS, 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 renovation and equipping 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 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) 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.

Section 2. The Agency hereby authorizes and approves economic benefits to be granted to the Company in connection with the renovation and equipping of the Facility in the form of exemptions from sales and use taxes in an amount not to exceed $17,250, in connection with the purchase or lease of equipment, building materials, services or other personal property.

Section 3. Subject to the provisions of this resolution and the Lease Agreement, the Company is herewith and hereby appointed the agent of the Agency to renovate 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 renovate 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 renovate and equip the Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, or (c) the date on which the Company has received exemptions from sales and use taxes in an amount not to exceed $[____], 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 completion of the transaction and the execution of the documents contemplated by this resolution.

Section 4. The Company hereby agrees to comply with Section 875 of the Act. The Company further agrees that the exemption of sales and use tax provided pursuant to the Act and the appointment of the Company as agent of the Agency pursuant to this Authorizing Resolution is subject to termination and recapture of benefits pursuant to Section 875 of the Act and the Recapture Agreement.

Section 5. The Chairman, Executive Director, and all other members of the Agency are hereby authorized, on behalf of the Agency, to appoint the Company as agent of the Agency and to execute and deliver such documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “Agency Documents”). The execution thereof by the Chairman, Executive Director, or any member of the Agency shall constitute conclusive evidence of such approval.

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

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 7. This resolution shall take effect immediately.
STATE OF NEW YORK  )
COUNTY OF SUFFOLK  )

SS.:  

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 October 28, 2014, 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 herein 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 28th day of October, 2014.

By: ____________________________

Assistant Secretary