MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
January 13, 2015
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 16, 2014.

3. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and Ruby Has LLC, located at 5 Inez Drive, Bay Shore, New York.

4. To consider the adoption of a Resolution authorizing an amendment to the mortgage financing for 60 Hoffman LLC/United Lighting Electrical Corp./Playaction LLC 2013 Facility, located at 60 Hoffman Avenue, Hauppauge, New York.

5. To consider the adoption of a Resolution authorizing a tenant lease between Hauppauge Office Park LLC and Nicosia Enterprises, located at 888 and 898 Veterans Highway, Hauppauge, New York.

6. To consider the adoption of a Resolution authorizing a tenant lease between Hauppauge Office Park LLC and Amica Mutual Insurance, located at 888 and 898 Veterans Highway, Hauppauge, New York.

7. To consider the adoption of a Resolution authorizing a tenant lease between Hauppauge Office Park LLC and Urban Financial of America LLC, located at 888 and 898 Veterans Highway, Hauppauge, New York.

8. To consider the adoption of a Resolution appointing Officers of the Town of Islip Industrial Development Agency.

9. To consider the adoption of a Resolution approving the 2015 meeting schedule of the Town of Islip Industrial Development Agency.

10. 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 Steven J. Flotteron, John C. Cochrane, Jr. and Ronald Devine to that committee.

11. 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 Trish Bergin Weichbrodt, Anthony S. Senft, Jr. and Eric Hofmeister to that committee.
12. 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 Trish Bergin Weichbrodt, John C. Cochrane, Jr., and Brad Hemingway to that committee.

13. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt a Code of Ethics 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.

14. 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.

15. 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.

16. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to enter into a contract with Ellen Colozzo, Principal of E.C. Consulting Services, Inc. for the period of January 1, 2015 through December 31, 2015, to manage and oversee the collection and distribution of PILOT monies in accordance with prescribed procedures, and to collect data for eventual submittal. The compensation for said contract will be set at $45.00 per hour and be limited to $2,000.00 annually.

17. 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.

18. To consider the adoption of a Resolution to authorize the Town of Islip Industrial Development Agency to execute a one year extension contract with Albrecht, Viggiano, Zureck & Co., to perform the audit for the year ended December 31, 2014.

19. To consider any other business that may come before the Agency.
MEETING OF THE TOWN OF ISLIP

INDUSTRIAL DEVELOPMENT AGENCY

December 16, 2014

Meeting Minutes

IDA Board Members

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

Absent

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

Motions were presented to approve and adopt the following resolution on the December 2, 2014 IDA Agenda. The resolutions were as follows:

2. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to approve minutes from the meeting of the Members of the Town of Islip Development Agency on December 2, 2014. On a motion by Member Senft and seconded by Member Bergin Weichbrodt said resolution was approved unanimously.

3. To consider the adoption of an Inducement/Authorizing Resolution between the Town of Islip Industrial Development Agency and Spirit Pharmaceuticals, located at 2004 N. Orville Drive, Ronkonkoma. 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 100 Pineaire Drive, U.C./Rabies Costume Company Inc., located at 100 Pineaire Drive, Bay Shore. On a motion by Member Senft and seconded by Member Cochrane, said resolution was approved unanimously.

5. To consider the adoption of a Resolution authorizing the mortgage refinancing of Braid Development East, located at 0 Carlton Ave., Central Islip. On a motion by Member Bergin Weichbrodt and seconded by Member Flotteron said resolution was approved unanimously.

6. To consider the adoption of a Preliminary Inducement Resolution between the Town of Islip Industrial Development Agency and C. Vignola Realty, I.L.C./Century Direct, I.L.C., located at 15 Enter Lane, Islandia. On a motion by Member Cochrane and seconded by Member Flotteron, said motion was approved unanimously.

7. To consider the adoption of a Preliminary Inducement Resolution between the Town of Islip Industrial Development Agency and Chuuka Holding Corp/Century Direct., located at 120 Hoffman Ave., Islandia. On a motion by Member Senft and seconded by Member Flotteron said motion to be approved unanimously.

8. The December 16, 2014 meeting of the IDA Board was adjourned on a motion by Member Bergin Weichbrodt and seconded by Member Cochrane.
Date: January 13, 2015

At a meeting of the Town of Islip Industrial Development Agency (the “Agency”), held at Islip Town Hall, 655 Main Street, Islip, New York on the 13th day of January, 2015 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 acquisition of title to a certain industrial development facility more particularly described below (Ruby Has LLC 2015 Facility) and the leasing of the facility to Ruby Has LLC.

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 ACQUISITION, RENOVATION AND EQUIPPING OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY TO BE LEASED TO RUBY HAS LLC, A NEW YORK LIMITED LIABILITY COMPANY 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, Ruby Has LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Ruby Has LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “Applicant” and “Company”) has applied to the Agency to enter into a transaction in which the Agency will assist in the acquisition of a leasehold interest in an approximately 75,000 square foot building (the “Premises”) located on an approximately 6.3 acre parcel of land located at 5 Inez Drive, Bayshore, New York (the “Land”) and the renovation of the Premises (the “Improvements”), and the equipping and furnishing thereof, including, but not limited to the acquisition of technical equipment and office furniture (collectively, the “Equipment”, and together with the Premises, and the Improvements, the “Facility”), all to be leased and subleased by the Agency to the Company, and used by the Company in its business as a fulfillment, picking and packaging center for E-commerce companies including such items as watches, accessories, apparel and eyewear, including the following as they relate to the appointment of the Company as agent 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

WHEREAS, the Land is currently leased by Adscott Realty Co., a general partnership organized and existing under the laws of the State of New York (the “Owner”) to Prestigelinc, Inc., a business corporation organized and existing under the laws of the State of New York (the “Landlord”) pursuant to a certain Agreement of Lease, dated as of December 11, 1993, as amended by that certain First Amendment to Lease, dated as of December 21, 1993, that Second Amendment to Lease, dated as of October 4, 1994, that Third Amendment to Lease, dated as of November 1, 2012 (collectively, the “Ground Lease”), by and between the Owner and the Landlord; and
WHEREAS, the Company will lease the Premises and the Improvements to the Agency pursuant to a Company Lease Agreement, dated as of January 1, 2015 or such other date as the Chairman or Executive Director and Chief Executive Officer and counsel to the Agency shall agree (the “Company Lease”), by and between the Company, as sublessor and the Agency, as sublessee; and

WHEREAS, the Agency will sub-sublease and lease the Facility to the Company pursuant to a certain Lease Agreement, dated as of January 1, 2015 or such other date as the Chairman or Executive Director and Chief Executive Officer and counsel to the Agency shall agree (the “Lease Agreement”), by and between the Agency and the Company; and

WHEREAS, the Agency, by resolution duly adopted on November 18, 2014 (the “Resolution”), decided to proceed under the provisions of the Act to acquire, renovate and equip and lease the Facility to the Company; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company and the Sublessee consistent with the policies of the Agency, in the form of (i) exemptions from sales and use taxes in an amount not to exceed $43,125, in connection with the purchase or lease of equipment, building materials, services or other personal property, and (ii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereto), consistent with the policies of 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 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 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 acquisition, renovation and equipping of the Facility and the leasing of the Facility to the Company will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of 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
(d) The acquisition, renovation and equipping of the Facility is reasonably necessary to induce the Company to maintain and expand its business operations in the State of New York; and

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

(f) The Facility and the operations conducted therein do not have a significant effect on the environment, as determined in the accordance with Article 8 of the Environmental Conservation Law of the State of New York and the regulations promulgated thereunder; and

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

(h) The Company Lease is an effective instrument whereby the Agency will lease the Premises and the Improvements from the Company; and

(i) The Lease Agreement is an effective instrument whereby the Agency will lease the Facility to the Company; and

(j) The Payment-in-Lieu-of-Tax Agreement, dated as of January 1, 2015 or such other date as the Chairman, Executive Director and Chief Executive Officer or Deputy Executive Director and Chief Financial Officer and counsel to the Agency shall agree (the "PILOT Agreement"), by and between the Company and the Agency, will be an effective instrument whereby the Agency and the Company set forth the terms and conditions of their agreement regarding payments in lieu of real property taxes; and

(k) The Recapture Agreement, dated as of January 1, 2015 or such other date as the Chairman, Executive Director and Chief Executive Officer or Deputy Executive Director and Chief Financial Officer and counsel to the Agency shall agree (the "Recapture Agreement"), by and between the Company and the Agency, will be an effective instrument whereby the Agency and the Company agree to provide for the obligations of the Company under the Transaction Documents (as defined in the Lease Agreement) and describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Company; and

(l) The Environmental Compliance and Indemnification Agreement, dated as of January 1, 2015 or such other date as the Chairman, Executive Director and Chief Executive Officer or Deputy Executive Director and Chief Financial Officer and counsel to the Agency shall agree (the "Environmental Compliance and Indemnification Agreement"), by and between the Agency and the Company will be an effective instrument whereby the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will indemnify and hold harmless the Agency for all liability under all such Environmental Laws.
Section 2. In consequence of the foregoing, the Agency hereby determines to:
(i) lease the Premises and Improvements from the Company pursuant to the Company Lease,
(ii) lease the Facility to the Company pursuant to the Lease Agreement, (iii) execute, deliver
and perform the Company Lease, (iv) execute, deliver and perform the Lease Agreement, (v)
execute, deliver and perform the PILOT Agreement, (vi) execute and deliver the Recapture
Agreement and (vii) execute and deliver the Environmental Compliance and Indemnification
Agreement.

Section 3. The Agency is hereby authorized to acquire the real property and
personal property described in Exhibits A and 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 4. The form and substance of the Company Lease, the Lease Agreement,
the PILOT Agreement, the Recapture Agreement and the Environmental Compliance and
Indemnification Agreement (each in substantially the forms presented to the Agency and
which, prior to the execution and delivery thereof, may be redacted) are hereby approved.

Section 5. The Agency hereby authorizes and approves the following economic
benefits to be granted to the Company in connection with the acquisition, renovation and
equipping of the Facility in the form of exemptions from sales and use taxes in an amount not
to exceed $43,125, in connection with the purchase or lease of equipment, building materials,
services or other personal property, and (ii) abatement of real property taxes (as set forth in
the PILOT Schedule attached as Exhibit A hereto), consistent with the policies of the
Agency.

Section 6. Subject to the provisions of this resolution, the Company is herewith
and hereby appointed the agent of the Agency to acquire, renovate 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, renovate and equip the Facility. The
Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen,
vendors and suppliers of the Company as agent 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, 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 $43,125, 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 7. 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 8. The form and substance of the Company Lease, the Lease Agreement, the PILOT Agreement, the Recapture Agreement and the Environmental Compliance and Indemnification Agreement (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redacted and renamed) are hereby approved.

Section 9.

(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 Company Lease, the Lease Agreement, the PILOT Agreement, the Recapture Agreement and the Environmental Compliance and Indemnification Agreement, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as 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 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 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 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

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 13th day of January, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are each in substantially the form presented to the Agency and/or approved by said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the 13th day of January, 2015.

By: ____________________________
   Assistant Secretary
EXHIBIT A

Proposed PILOT Benefits

Formula 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), Bayshore School District, Suffolk County and Appropriate Special Districts

Definitions

Full Taxable Assessed Value = $710,600

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 Sublessee would pay without exemption.

Payment Formula

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At a meeting of the Town of Islip Industrial Development Agency (the "Agency"), held at Islip Town Hall, 655 Main Street, Islip, New York, on the 13th day of January, 2015, 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 a proposed mortgage financing and the execution of related loan documents in connection with a certain industrial development facility more particularly described below (60 Hoffman LLC/United Lighting Electrical Corp./Playaction, LLC 2013 Facility) and approving the execution and delivery of related documents.

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

Voting Aye

Voting Nay
RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING MORTGAGE FINANCING AND THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION THEREWITH FOR THE 60 HOFFMAN LLC/UNITED LIGHTING ELECTRICAL CORP./PLAYACTION, LLC 2013 FACILITY AND APPROVING THE FORM, SUBSTANCE, EXECUTION AND DELIVERY OF SUCH RELATED DOCUMENTS

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

WHEREAS, the Agency has previously assisted in (a) the acquisition of an approximately 3.2 acre parcel of land located at 60 Hoffman Avenue, Hauppauge, New York 11788 (the “Land”), and the renovation and equipping of an approximately 62,770 square foot building located thereon (the “Improvements”) and the acquisition and installation of certain equipment not part of the Equipment (as such term is defined in Exhibit A to the Equipment Lease Agreement, to be dated a date to be determined (the “Equipment Lease Agreement”), between the Agency and the hereinafter defined sublessees) (the “Facility Equipment”; and, together with the Land and Improvements, the “Company Facility”), all to be leased by the Agency to 60 Hoffman LLC, a limited liability company organized and existing under the laws of the State of Delaware and authorized to transact business in the State of New York (the “Company”), for further sublease by the Company of (i) an approximate 70% portion of the Company Facility to, and used by United Lighting Electrical Corp., a business corporation organized and existing under the laws of the State of New York (“United Lighting”), as a supplier of electrical supplies and lighting material to developers and contractors in the tri-state area; and (ii) an approximate 30% portion of the Company Facility to, and used by Playaction, LLC, a limited liability company organized and existing under the laws of the State of New York (“Playaction”; and, together with United Lighting, the “Sublessees”), as a sports and entertainment brand licensing company supplying products to big box and national retailers, and (b) the acquisition and installation of the Equipment (the “Equipment”), which Equipment is to be leased by the Agency to the Sublessees for use in their respective businesses (the Company Facility and the Equipment collectively referred to herein as the “Facility”); 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 December 1, 2013 (the “Company Lease”), by and between the Company and the Agency, and a Memorandum of Company Lease, dated December 19, 2013, 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 December 1,
2013 (the "Lease Agreement"), by and between the Agency and the Company, and a Memorandum of Lease Agreement, dated December 19, 2013, was to be recorded in the Suffolk County Clerk's Office; and

WHEREAS, the Company previously subleased a portion of the Facility to United Lighting pursuant to and in accordance with the terms of a certain Office Lease Agreement, dated as of March 1, 2014, (the "United Lighting Sublease Agreement"), by and between the Company, as sublessor, and United Lighting, as sublessee, and a Memorandum of United Lighting Sublease Agreement, dated December 19, 2013, was to be recorded in the Suffolk County Clerk's Office; and

WHEREAS, the Company previously subleased a portion of the Facility to Playaction pursuant to and in accordance with the terms of a certain Office Lease Agreement, dated as of March 1, 2014, (the "Playaction Sublease Agreement"; and together with the United Lighting Sublease Agreement, the "Sublease Agreements"), by and between the Company, as sublessor, and Playaction, as sublessee, and a Memorandum of Playaction Sublease Agreement, dated December 19, 2013, 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 Sublessees each entered into an Agency Compliance Agreement, dated as of December 1, 2013 (collectively, the "Agency Compliance Agreements"), whereby the Sublessees made certain representations, warranties and agreements in connection with its use and operation of the Facility; and

WHEREAS, in connection with the leasing and subleasing of the Facility, the Agency, the Company and the Sublessees entered into a Payment-in-Lieu-of-Tax Agreement, dated as of December 1, 2013 (the "PILOT Agreement"), which provided for the Company and the Sublessees to make payments in lieu of real property taxes on the Facility; and

WHEREAS, in connection with the leasing and subleasing of the Facility, the Agency, the Company and the Sublessees entered into a Recapture Agreement, dated as of December 1, 2013 (the "Recapture Agreement"), by and among the Agency, the Company and the Sublessees, 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 subleasing of the Facility, the Agency, the Company and the Sublessees entered into an Environmental Compliance and Indemnification Agreement, dated as of December 1, 2013 (the "Environmental Compliance and Indemnification Agreement"), whereby the Company and the Sublessees agreed to comply with all Environmental Laws (as defined therein) applicable to the Facility; and

WHEREAS, the Company has now requested the Agency's consent to enter into a refinancing with Empire State Certified Development Corporation or such other lender as may be determined (the "2015 Lender") with respect to the Facility in the aggregate
principal amount presently expected to be $1,301,000 but not to exceed $1,500,000 (the "2015 Loan"); and

WHEREAS, as security for such 2015 Loan being made to the Company by the 2015 Lender, the Company has submitted a request to the Agency that it join with the Company in executing and delivering to the 2015 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 2015 Lender (the "2015 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 exemptions from mortgage recording taxes securing the principal amount presently estimated to be $1,301,000 but not to exceed $1,500,000 in connection with the financing or refinancing of the acquisition, renovation and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating and equipping the Facility; and

WHEREAS, in connection with the 2015 Loan, the Lender has requested that the Agency amend the Recapture Agreement such that the Recapture Agreement will be subordinate to any Mortgage or Mortgages by and among the Lender, the Company and the Agency;

WHEREAS, in connection with financing and refinancing of the acquisition, renovation and equipping of the Facility, the Agency, the Company and the Sublessees will enter into a certain Amendment to Recapture Agreement, dated as of January 1, 2015 or such other date as the Chairman or the Executive Director and counsel to the Agency shall agree (the "Amendment to Recapture Agreement");

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 and the Sublessees have agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transactions contemplated by the financing or refinancing of the Facility and the continued leasing and subleasing of the Facility.

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

Section 1. The Agency hereby finds and determines:

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

(b) The Facility continues to constitute a "project", as such term is defined in the Act.
(c) The financing or refinancing of the acquisition, renovation and equipping of the Facility will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip, Suffolk County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act.

(d) The financing or refinancing of the acquisition, renovation and equipping of the Facility as contemplated in this resolution is reasonably necessary to maintain the competitive position of the Company in its industry.

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

(f) It is desirable and in the public interest for the Agency to assist in the financing or refinancing of the acquisition, renovation and equipping of the Facility.

(g) The 2015 Loan Documents will be effective instruments whereby the Agency and the Company agree to secure the 2015 Loan and assign to the Lender their respective rights under the Lease Agreement (except the Agency's Unassigned Rights as defined therein).

(h) The Amendment to Recapture Agreement will be an effective instrument whereby the Agency, the Company and the Sublessees will amend and modify the Recapture Agreement to provide for the subordination thereof.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) grant a mortgage on and security interest in and to the Facility pursuant to a certain mortgage and security agreement for the benefit of the Lender (the "2015 Mortgage"), (ii) execute, deliver and perform the 2015 Mortgage, (iii) execute, deliver and perform the 2015 Loan Documents, (iv) execute, deliver and perform such other related documents, that the Agency is a party, as may be necessary or appropriate to effect the 2015 Loan or any subsequent refinancing of the 2015 Mortgage, and (v) execute and deliver the Amendment to Recapture Agreement.

Section 3. Subject to the provisions of this resolution and the Lease Agreement, the Agency is hereby authorized to do all things necessary or appropriate for the execution, delivery and performance of the 2015 Loan Documents, the 2015 Mortgage, the Amendment to Recapture Agreement and such other related documents as may be necessary or appropriate to effect the 2015 Loan, or any subsequent refinancing of the 2015 Loan, and all acts heretofore taken by the Agency with respect to such financing or refinancing are hereby approved, ratified and confirmed.

Section 4. Subject to the provisions of this resolution and the Lease Agreement, the Agency hereby authorizes and approves the following economic benefits to be granted to
the Company in the form of exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be $1,301,000 but not to exceed $1,500,000, in connection with the financing or refinancing of the acquisition, renovation and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating and equipping of the Facility.

Section 5. The Company agrees that the exemption from mortgage recording taxes provided pursuant to the Act and this resolution is subject to termination and recapture of benefits pursuant to the Recapture Agreement and the Amendment to Recapture Agreement.

Section 6.

(a) The Chairman, Executive Director, and all other members of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Amendment to Recapture Agreement, the 2015 Mortgage and the 2015 Loan Documents together with such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “Agency Documents”). The execution thereof by the Chairman, Executive Director, or any member of the Agency shall constitute conclusive evidence of such approval; and

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

Section 7. Subject to the provisions of this resolution and the Lease Agreement, the officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 8. This resolution shall take effect immediately.

ADOPTED: January 13, 2015
STATE OF NEW YORK

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 13, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings is in substantially the form presented to the Agency and/or approved by said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the 13th day of January, 2015.

By: ________________________________

Assistant Secretary
At a meeting of the Town of Islip Industrial Development Agency (the "Agency") held on the 13th day of January, 2015, at Islip Town Hall, 655 Main Street, Islip, New York 11751, the following members of the Agency were:

Present:

Absent:

Also Present:

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

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

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

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

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

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

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

WHEREAS, the Company intends to sublease a 3,321 square foot portion of the Facility known as Suite #120 in Building #1 (the “Demised Premises”), for a term of eight (8) years and six (6) months to Nicosia Enterprises, Inc., a New York business corporation, having an office at 888 Veterans Memorial Highway, Suite 220, New York 11788 (the “Tenant”), to be used for executive and administrative office space in connection with its financial services, tax planning and legal offices; and

WHEREAS, the Company has requested that the Agency consent to the subleasing of the Demised Premises to 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, dated a date to 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 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 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 sublease 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 sublease 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 sublease of the Facility 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 redacted) is hereby approved.

Section 4.

(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 Tenant Agency Compliance Agreement 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 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  )
COUNTY OF SUFFOLK   )
                         SS.

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 13th day of January, 2015, with the original thereof on file in my office,
and that the same is a true and correct copy of the proceedings of the Agency and of such
resolutions set forth therein and of the whole of said original insofar as the same related to
the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are each in
substantially the form presented to the Agency and/or approved by said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the 13th day of

By__________________________
Assistant Secretary
Date: January 13, 2015

At a meeting of the Town of Islip Industrial Development Agency (the "Agency") held on the 13th day of January, 2015, at Islip Town Hall, 655 Main Street, Islip, New York 11751, the following members of the Agency were:

Present:

Absent:

Also Present:

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

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

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

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

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

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

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

WHEREAS, the Company currently subleases a portion of the Facility known as Suite #560 in Building #2 (the "Demised Premises") to Amica Mutual Insurance Company, a Rhode Island business corporation, having an office at 898 Veterans Memorial Highway, Suite 220, New York 11788 (the "Tenant"), for use as executive and administrative office space in connection with its insurance business and related general office purposes; and

WHEREAS, the Company intends to continue subleasing the Demised Premises to the Tenant for a term expiring on May 31, 2022 with the option of a five (5) year renewal;

WHEREAS, the Company has requested that the Agency consent to the continued subleasing of the Demised Premises to 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, dated a date to 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 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 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 continued sublease 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 sublease 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 continued sublease of the Facility 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) is hereby approved.

Section 4.

(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 Tenant
Agency Compliance Agreement 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 Lease Agreement).

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed to 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  
COUNTY OF SUFFOLK  

: SS.:  

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 13th day of January, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are each in substantially the form presented to the Agency and/or approved by said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the 13th day of January, 2015.

By __________________________

Assistant Secretary

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Date: January 13, 2015

At a meeting of the Town of Islip Industrial Development Agency (the “Agency”) held on the 13th day of January, 2015, at Islip Town Hall, 655 Main Street, Islip, New York 11751, the following members of the Agency were:

Present:

Absent:

Also Present:

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

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

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

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

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

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

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

WHEREAS, the Company intends to sublease a 12,625 square foot portion of the Facility known as Suite #300 in Building #1 (the “Demised Premises”), for a term of seven (7) years and seven (7) months commencing no later than May 1, 2015 to Urban Financial of America, LLC, a Delaware limited liability company, having an office at 8909 S. Yale Avenue, Tulsa, Oklahoma 74137 (the “Tenant”), to be used for executive and administrative office space in connection with its mortgage service business; and

WHEREAS, the Company has requested that the Agency consent to the subleasing of the Demised Premises to 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, dated a date to 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 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 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 sublease 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 sublease 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 sublease of the Facility 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 redacted) is hereby approved.

Section 4.

(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 Tenant Agency Compliance Agreement 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 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 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 13th day of January, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are each in substantially the form presented to the Agency and/or approved by said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the 13th day of January, 2015.

By________________________________________
Assistant Secretary
Date: January 13, 2015

At a meeting of the Town of Islip Industrial Development Agency (the “Agency”), held at Islip Town Hall, 655 Main Street, Islip, New York on the 13th day of January, 2015, 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 Eric Hofmeister, Vice Chair of the Agency, John C. Cochrane, Secretary of the Agency, Trish Bergin Weichbrodt, Treasurer of the Agency, William G. Mannix, Assistant Secretary, John Walser, Assistant Secretary of the Agency and Erin Lipani, Compliance Officer 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.
Section 3. In consequence of the foregoing, the Agency hereby determines to designate and appoint William G. Mannix 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

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 13th day of January, 2015, 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 13th day of January, 2015.

By: __________________________

Assistant Secretary
At a meeting of the Town of Islip Industrial Development Agency (the "Agency"), held at Islip Town Hall, 655 Main Street, Islip, New York on the 13th day of January, 2015, 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 2015.

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 2015.

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 2015; 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 2015 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 2015.

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 13th day of January 2015, 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 13th day of January 2015.

By:__________________________
    Assistant Secretary
TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
2015 Meeting Schedule

All meetings are held at 10:30am in the Town Board Room, located on the 2nd floor of 655 Main Street, Islip, unless otherwise noted

MEETING DATES

JANUARY 13, 2014
JANUARY 27, 2014
FEBRUARY 10, 2014
MARCH 3, 2014
MARCH 17, 2014
APRIL 7, 2014
APRIL 21, 2014
MAY 5, 2014 AT CONNETQUOT STATE PARK
MAY 26, 2014
JUNE 9, 2014
JUNE 23, 2014
JULY 14, 2014
AUGUST 4, 2014
AUGUST 25, 2014
SEPTEMBER 8, 2014
SEPTEMBER 22, 2014
OCTOBER 13, 2014
NOVEMBER 17, 2014
DECEMBER 1, 2014
DECEMBER 15, 2014
January 13, 2015

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

That the Chair of the Committee shall be Steven J. Flotteron; and

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

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:

Steven J. Flotteron

John C. Cochrane, Jr.

Ronald Devine

Upon a vote being taken, the result was:
TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY

Audit Committee Charter

This Audit Committee Charter was adopted by the Board of Directors of the Town of Islip
Industrial Development Agency ("Agency"), a public benefit corporation established under the
laws of the State of New York, on this 13th day of January 2015.

PURPOSE
Pursuant to Article III, Section 1, of the Agency’s bylaws, the purpose of the audit committee
shall be to (1) assure that the Agency’s board fulfills its responsibilities for the Agency’s internal
and external audit process, the financial reporting process an the system of risk assessment and
internal controls over financial reporting; and (2) provide an avenue of communication between
management, the independent auditors, the internal auditors and the board of directors.

POWER OF THE AUDIT COMMITTEE
It shall be the responsibility of the audit committee to:

- Oversee the work of any public accounting firm employed by the Agency
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from Agency employees, all of whom should be directed
  by the board to cooperate with committee requests.
- Meet with Agency staff, independent auditors or outside counsel, as necessary.
- Retain, at the Agency’s expense, such outside counsel, experts and other advisors as the
  audit committee may deem appropriate.

The Town of Islip Industrial Development Agency board will ensure that the audit committee
has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members
The audit committee shall be established as set forth in and pursuant to Article III, Section 1 of
the Agency’s bylaws. The audit committee shall consist of at least three members of the board
of directors who are independent of Agency operations. The Agency’s board will appoint the
audit committee members and the audit committee chair.

Audit committee members shall be prohibited from being an employee of the Agency or an
immediate family member or an employee of the Agency. In addition, audit committee members
shall not engage in any private business transactions with the Agency or receive compensation
from any private entity that has material business relationships with the Agency, or be an
immediate family member of an individual that engages in private business transactions with the
Agency or receives compensation from an entity that has material business relationships with the Agency.

Ideally, all members on the audit committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The audit committee shall have access to the services of at least one financial expert; whose name shall be disclosed in the annual report of the Agency.

The audit committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with the accounting for estimate, accruals and reserves; 4) experience with internal accounting controls and 5) and understanding of audit committee functions.

MEETINGS
The audit committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the audit committee are expected to attend each committee meeting, in person or via telephone or video conference. The audit committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

The audit committee will meet with the Agency’s independent auditor at least annually to discuss the financial statements of the Authority.

Meeting agendas will be prepared for every meeting and provided to the audit committee members along with briefing materials 3 business days before the scheduled audit committee meeting. The audit committee will act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be recorded.

RESPONSIBILITIES
The audit committee shall have responsibilities related to (a) the independent auditor and annual financial statements; (b) the Agency’s internal auditors; (c) oversight of management’s internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; and (e) miscellaneous issues related to the financial practices of the Agency.

A. INDEPENDENT AUDITORS AND FINANCIAL STATEMENTS

The audit committee shall:

- Oversee independent auditors retained by the Agency and pre-approve all audit services provided by the independent auditor.
Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Agency's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit committee. Non-audit services include tasks that directly support the Agency's operations, such as bookkeeping or other services related to the accounting records or financial statements of the Agency, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services and other tasks that may involve performing management functions or making management decisions.

- Review and approve the Agency's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decision, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. INTERNAL AUDITORS

The audit committee shall:

- Review with management and the internal audit director, the charter, activities, staffing and organizational structure of the internal audit function. The audit committee shall have authority over the appointment, dismissal, compensation and performance reviews of the internal audit director.
- Ensure that the internal audit function is organizationally independent from Agency operations.
- Review the reports of internal auditors, and have authority to review and approve the annual internal audit plan.
- Review the results of internal audits and approve procedures for implementing accepted recommendations of the internal auditor.

C. INTERNAL CONTROLS, COMPLIANCE AND RISK ASSESSMENT

The audit committee shall:

- Review management's assessment of the effectiveness of the Agency's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

D. SPECIAL INVESTIGATIONS

The audit committee shall:

- Ensure that the Agency has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity,
conflicts of interest or abuse by the directors, officers or employees of the Agency or any persons having business dealings with the Agency or breaches of internal control.

- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls, and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

E. OTHER RESPONSIBILITIES OF THE AUDIT COMMITTEE

The audit committee shall:

- Present annually to the Agency’s board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members’ understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the committee’s charter annually, reassess its adequacy, and recommend any proposed changes to the board of the Agency. The audit committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.
January 13, 2015

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

That the Chair of the Committee shall be Anthony S. Senft; and

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

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:

Trish Bergin Weichbrodt

Anthony S. Senft, Jr.

Eric Hofmeister

Upon a vote being taken, the result was:
TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY

Finance Committee Charter

This Finance Committee Charter was adopted by the Board of Directors of the Town of Islip Industrial Development Agency ("Agency"), a public benefit corporation established under the laws of the State of New York, on this 13th day of January, 2015.

PURPOSE
Pursuant to Article III, Section 3, of the Agency’s bylaws, the purpose of the finance committee is to oversee the Agency’s debt and debt practices and to recommend policies concerning the Agency’s issuance and management of debt.

DUTIES OF THE FINANCE COMMITTEE
It shall be the responsibility of the finance committee to:

- Make recommendations concerning the appointment and compensation of the bond counsel, investment advisors and underwriting firms used by the Agency, and to oversee the work performed by these individuals and firms on behalf of the Agency.
- Meet with and request information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Agency’s expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
- Report annually to the Agency’s board how it has discharged its duties and met its responsibilities as outlined in the charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

COMPOSITION OF COMMITTEE AND SELECTION OF MEMBERS
The finance committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on that committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Agency’s board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.
MEETINGS

The finance committee shall meet at such times as deemed advisable by the chair but not less than twice a year. The committee must meet prior to any debt issuance planned to be undertaken by the agency.

Members of the finance committee are expected to attend each committee meeting, in person or via telephone or videoconference. The finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through telephone or videoconference shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to the finance committee members along with briefing materials three (3) business days before the scheduled finance committee meeting. The finance committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee’s meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of the executive session.

In addition to these duties and responsibilities, the board may wish to authorize the finance committee to perform the following additional duties:

REVIEW THE AGENCY’S ANNUAL BUDGET

The finance committee shall:

- Review the Agency’s proposed annual operating budget as presented by the Agency management for the upcoming fiscal year.
- Recommend the annual budget to the board for approval after incorporating necessary amendments.
- Monitor and report to the board on the Authority’s compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly/quarterly basis.

OVERSEE THE AGENCY’S INVESTMENTS

The finance committee shall:

- Annually review the Agency’s investment policy and evaluate allocation of assets.
- Review and recommend to the board approval of the Agency’s annual investment report.
- Annually review the Agency’s audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors.
ASSESS THE AGENCY’S CAPITAL REQUIREMENTS AND CAPITAL PLAN

The finance committee shall:

- Assess the financial requirements of the Agency’s capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debt or specified pay-as-you-go resources.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services as well as proposals to discontinue programs or services and making action recommendations to the board.

REVIEW FINANCIAL AND PROCUREMENT THRESHOLDS

The finance committee shall:

- Review and make recommendations to the board regarding any proposed procurements submitted to the committee by the Agency’s procurement officer.
- Review and recommend changes to the Agency’s thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the Agency’s Uniform Tax Exemption Policy that includes general provisions for entering into payment-in-lieu-of-taxes (PILOT) agreements and allowing tax exemptions.
- Review and recommend changes to the Agency’s fee schedules.
- Review the scope and terms of the Agency’s insurance policies and liability coverage on an annual basis.
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

That the Chair of the Committee shall be John C. Cochrane, Jr.; and

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

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:

Trish Bergin Weichbrodt

John C. Cochrane Jr.

Brad Hemingway

Upon a vote being taken, the result was:
TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY

Governance Committee Charter

This Governance Committee Charter was adopted by the Board of Directors of the Town of Islip Industrial Development Agency ("Agency"), a public benefit corporation established under the laws of the State of New York, on this 13th day of January 2015.

PURPOSE
Pursuant to Article III, Section 2, of the Agency’s by-laws, the purpose of the governance committee is to assist the board by:

- Keeping the board informed of current best practices;
- Reviewing corporate governance trends for their applicability to the Agency;
- Updating the Agency’s corporate governance principles and governance practices; and
- Advising those responsible for appointing directors to the board on the skills, qualities and professional or educational experiences necessary to be effective board members.

POWERS OF THE GOVERNANCE COMMITTEE
The board has delegated to the governance committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from authority staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.
- Solicit, at the Agency’s expense, persons having special competencies, including legal, accounting or other consultants as the committee deems necessary to fulfill its responsibilities. The governance committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board’s adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.

COMPOSITION OF COMMITTEE AND SELECTION OF MEMBERS
The membership of the committee shall be set forth in accordance with and pursuant to Article III, Section 2 of the Agency’s bylaws. The governance committee shall be comprised of at least 3 independent members. The governance committee members shall be appointed by, and will serve at the discretion of the Agency’s Board. The board may designate one member of the governance committee as its Chair. The members shall serve until their resignation, retirement, removal by the board or until their successors shall be appointed and qualified. When feasible, the immediate past governance committee Chair will continue serving as a member of the committee for at least one year to ensure an orderly transition.
Governance committee members shall be prohibited from being an employee of the Agency or an immediate family member of an employee of the Agency. In addition, governance committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationship with the Agency.

The governance committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

Committee Structure and Meetings
The governance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting, in person or via telephone or videoconference.

Meeting agendas will be prepared for every meeting and provided to the governance committee members at least three (3) days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The governance committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

Reports
The governance committee shall:
- Report its actions and recommendations to the board at the next regular meeting of the board.
- Report to the board, at least annually, regarding any proposed changes to the governance charter or the governance guidelines.
- Provide a self-evaluation of the governance committee’s functions on an annual basis.

Responsibilities
To accomplish the objectives of the good governance and accountability, the governance committee has responsibilities related to: (a) the Agency’s board; (b) evaluation of the Agency’s policies; and (c) other miscellaneous issues.

Relationship to the Agency’s Board
The board has delegated to the governance committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the governance committee has specific expertise, as follows:
- Develop the Agency’s governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
Develop the competencies and personal attributes required of directors to assist those authorized to appoint members to the board in identifying qualified individuals.

In addition, the governance committee shall:

- Develop and recommend to the board the number and structure of committees to be created by the board.
- Develop and provide recommendations to the board regarding board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the board on performance evaluations, including coordination and oversight of such evaluations of the board, its committees and senior management in the Agency’s governance process.

**Evaluation of the Agency’s Policies**

The governance committee shall:

- Develop, review on a regular basis, and update as necessary the Agency’s code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the board any required revisions to the Agency’s written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the board any required revisions to the Agency’s equal opportunity and affirmative action policies.
- Develop and recommend to the board any required updates on the Agency’s written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Agency’s procurement process.
- Develop and recommend to the board any required updates on the Agency’s written policies regarding the disposition of real and personal property.
- Develop and recommend to the board any other policies or documents relating to the governance of the Agency, including rules and procedures for conducting the business of the Agency’s board, such as the Agency’s by-laws. The governance committee will oversee the implementation and effectiveness of the bylaws and other governance documents and recommend modification as needed.

**Other Responsibilities**

The governance committee shall:

- Review on an annual basis the compensation and benefits for the Managing Director and other senior Agency officials.
- Annually review, assess and make necessary changes to the governance committee charter and provide a self-evaluation of the governance committee.
January 13, 2015

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 being taken, the result was:
CODE OF ETHICS

The Town of Islip Industrial Development Agency ("IDA" or "the Agency"), in compliance with the Public Authority Accountability Act of 2005, has adopted the following Code of Ethics applicable to each Agency Board Member, the Executive Director and employees. These policies shall serve as a guide for official conduct and are intended to enhance the ethical and professional performance of the Agency's directors and employees and to preserve public confidence in the Agency's mission.

Responsibility of Board Members, Directors and Employees

1. Board members, directors and employees shall perform their duties with transparency, without favor and refrain from engaging in outside matters of financial or personal interest, including other employment that could impair independence of judgment, or prevent the proper exercise of one's official duties.

2. Board members, directors and employees shall not directly or indirectly, make, advise, or assist any person to make any financial investment based upon information available through the director's or employee's official position that could create any conflict between their public duties and interests and their private interests.

3. Board members, directors and employees shall not accept or receive any gift or gratuities where the circumstances would permit the inference that: (a) the gift is intended to influence the individual in the performance of official business or (b) the gift constitutes a tip, reward, or sign of appreciation for any official act by the individual. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before the Agency. Any gifts or gratuities received by a board member, director or employee shall be reported to the Ethics Officer within forty eight hours of the receipt thereof.

4. Board members, directors and employees shall not use or attempt to use their official position with the Agency to secure unwarranted privileges for themselves, members of their family or others, including employment with the Agency or contracts for materials or services with the Agency.

5. Board members, directors 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 or relationship with any other party, or that they are acting in violation of their public trust.

6. Board members, directors and employees may not engage in any official transaction with an outside entity in which they have a direct or indirect financial interest that may reasonably conflict with the proper discharge of their official duties.

7. Board members, directors and employees shall manage all matters within the scope of the Agency’s mission independent of any other affiliations or employment. Directors, including ex officio board members, and employees employed by more than one government shall strive to fulfill their professional responsibility to the Agency without bias and shall support the Agency’s mission to the fullest.

8. Board members, directors and employees shall not use Agency property, including equipment, telephones, vehicles, computers, or other resources, or disclose information acquired in the course of their official duties in a manner inconsistent with State or local law or policy and the Agency’s mission and goals.

9. Board members, directors and employees are prohibited from appearing or practicing before the Agency for two (2) years following employment with the Agency, consistent with the provisions of the New York State Public Officers Law.

Implementation of Code of Ethics

This Code of Ethics shall be provided to all board members, directors and employees upon commencement of employment or appointment and shall be reviewed annually by the Governance Committee. The board may designate an Ethics Officer, who shall report to the board and shall have the following duties:

• Counsel in confidence Agency board members, directors and employees who seek advice about ethical behavior.

• Receive and investigate complaints about possible ethics violations.

• Dismiss complaints found to be without substance.

• Prepare an investigative report of their findings for action by the Executive Director or the board.

• Record the receipt of gifts or gratuities of any kind received by a director or employee.
Penalties

In addition to any penalty contained in any other provision of law, an Agency board member, director or employee who knowingly and intentionally violates any of the provisions of this code may be removed in the manner provided for in law, rules or regulations.

Reporting Unethical Behavior

Board members, directors and employees are required to report possible unethical behavior by a board member, director or employee of the Agency to the Ethics Officer. Board members, directors and employees may file ethics complaints anonymously and are protected from retaliation by the policies adopted by the Agency.
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 was:
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 ___________.

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

Resolved, that the Agency adopts a policy entitled Procurement 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 was:
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 years' 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. \textbf{EXCEPTIONS FROM BIDDING.}

1. \textbf{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. \textbf{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. \textbf{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. \textbf{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. \textbf{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 and 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 13, 2015

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 $12 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 2008 COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE report prepared by the former Agency auditor, Sheehan & Company, recommended that the agency continue its contract with Ellen Colozzo and,

Whereas, the Agency is desirous of contracting the responsibility of managing & oversight of those tasks to an outside contractor; now therefore on a motion of

Seconded by

Resolved, that the Chairman is authorized to enter into a contract with Ellen Colozzo for the period of January 2015 through December 31, 2015, to manage & oversee the collection and distribution of PILOT monies accordance with proscribed procedures, collect data for eventual submittal in required report form to NYS Comptroller’s Office and the NYS Authority Budget Office, and be it further

Resolved, the compensation for said contract will be set at $45 an hour and be limited to $2,000 annually.

Upon a vote being taken, the result was:
AGREEMENT BETWEEN TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY
AND ELLEN COLOZZO

THIS AGREEMENT, entered into the 13th day of January, 2015, by and between the TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY (“the AGENCY”), a duly authorized agency of the Town of Islip, established under Title I 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 Ellen Colozzo, 93 Roslyn St., Islip Terrace, NY 11752-2813,

WHEREAS, by a resolution duly adopted on January 13, 2015 (attached hereto), the Chairman of the AGENCY is authorized to enter into this Agreement with Ellen Colozzo;

WHEREAS, the term of this Agreement shall be for the period of January 1, 2015 through December 31, 2015;

WHEREAS, Ellen Colozzo agrees to perform the following tasks during the term of the Agreement;

(1) Manage and oversee the collection and distribution of monies under the AGENCY’s Payment in Lieu of Taxes (PILOT) program, in accordance with prescribed procedures;
(2) Collect data for submission to the New York State Comptroller’s Office and the New York State Authority Budget Office, in the required report form;

WHEREAS, the AGENCY agrees to compensate Ellen Colozzo in the amount of $45 per hour, not to exceed $2,000 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 Ellen Colozzo have executed this Agreement as of the date of the year first written.

Ellen Colozzo

By: Ellen Colozzo
Principal

TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY

By: Eric Hofmeister
Vice Chair
January 13, 2015

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 974 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 Councilman Anthony Senft

Seconded by Councilman John Cochrane, be it

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:
1. **PURPOSE.** To record the policy of the Town of Islip regarding:

   A. Mileage allowance for the use of personal vehicles, and

   B. Travel authorization to attend conventions, conferences, etc.

1. **MILEAGE ALLOWANCE.** Effective July 17, 1980, mileage will be reimbursed in accordance with the rate established by the IRS. Reimbursement shall be granted only when the mileage is incurred in the conduct of official Town business in the normal discharge of duty, and after authorization for the use of a private vehicle has been granted by the Department Head.

2. **MILEAGE ALLOWANCE CLAIMS.** The following claim forms must be completed before reimbursement for mileage incurred in a personal vehicle may be made:

   a. Claim Voucher, Comptroller's Form No. 1. Claim Voucher, copy of which is attached to this section, shall be submitted through the normal chain of command to the Department Head at the end of each month, and should include mileage for that one month only. Claims must be submitted within 60 days of date of travel. Toll charges incurred may also be added to the Claim Voucher, provided receipts are attached. Signature of the Department Head in the Department Approval section of the Claim Voucher will indicate official approval of the claim.

   b. Statement of Automobile Travel. This statement, copy of which is attached, shall be completed by the driver and attached to the Claim. A separate line shall be used for each trip. All items, date, travel from and to (citing specific street address); time out and in; reason; odometer readings (beginning and end), miles traveled; rate and amount claimed, shall be entered. The form will then be initialed by the employees immediate Supervisor, who will verify the trips as listed.

After approval of the claim by the Department Head, the Claim Voucher and Statement of Automobile Travel shall be forwarded to the Town Comptroller for audit and payment.

**NOTE:** The mileage allowance is payable only for those trips for which expenses were actually incurred. If an employee is riding free as a passenger, or is being reimbursed from another source, a claim for the travel should not be submitted.

3. **COMPUTATION OF MILEAGE.**

   a. Employees shall not receive mileage allowance when reporting to their normal place of duty whether it be for a regular shift or for overtime. Reimbursement shall be made for mileage incurred when traveling from their normal place of duty to field assignments.

   b. Employees who are instructed to report directly to field assignments, without first reporting to their normal places of duty, shall receive mileage allowance if for the excess of what would have been incurred had they reported to their normal place of duty. Any other mileage incurred during the day shall be based upon actual authorized mileage traveled.
1. **CONFERENCES, CONVENTIONS, SCHOOLS.** Employees may be selected to attend a convention, conference, or a school if such attendance will contribute to the betterment of the municipal government. Authorization to attend must be approved by the Supervisor's Office, prior to such attendance. Requests for approval shall be submitted in writing by the Department Head to the Town Supervisor.

If brochures, announcements, or other literature pertaining to conferences, conventions, etc., are available, this material shall be attached to the request. Requests shall be made at least thirty (30) days in advance of the dates for which authorization is requested. When advance reservations are necessary, the request shall be submitted well in advance. Several names may be included on one request, but costs must include all the participants listed on the request.

When the request for travel authorization and attendance has been approved notification will be sent to the requestor. The approved request shall be retained by the employee until such time as a claim voucher is to be forwarded for reimbursement of actual expenses incurred. The original approved request shall be attached to the Claim Voucher, which shall be signed in the Department Approval section by the Department Head and submitted to the Comptroller for audit and payment.

   a. **PARTICIPANT'S REPORT.** Within ten (10) days after attendance at a conference, convention, school, etc. the participant may be required to submit a brief report to the Department Head. The report shall include the major accomplishments of the event, the ways in which the employee and the Department have benefited from attendance and recommendations for future participation.

   b. **REIMBURSEMENT FOR TRAVEL EXPENSES:** The following criteria shall be applied to evaluate all claim vouchers submitted for reimbursement of expenses during travel:

      1. **TRANSPORTATION:** Expenses for transportation (air, rail) shall be accepted published rates from the point of origin to the point of destination, for coach or economy classes of transportation. Round trip fares shall be the priority rates to be reimbursed.

      2. **ACCOMMODATIONS:** Reimbursement for accommodations shall conform to the rates published in conference or travel literature for a single room. In all other cases, rates must be approved by the Comptroller prior to confirmation of reservations.

      3. **MEALS:** Meals expenses will be reimbursed on a per diem rate equal to $50.00 per day. Meal expenses for overnight trips will be reimbursed at the rate of $50.00 per day for each night based on the number of nights stayed (i.e., a 3-day 2-night trip would be reimbursed a maximum of $100.00). Meal expenses for trips that are not overnight are not reimbursable without the approval of the appropriate Department Head. However, an employee on a one-day business trip shall, upon advance consultation and agreement with the applicable Department Head, be eligible for ONE meal if his/her WORK schedule (unless otherwise dictated by labor contracts) requires ten or more consecutive hours of work and travel. Expansible limits for individual meals are as follow:
(a) Breakfast- $10.00
(b) Lunch- $15.00
(c) Dinner- $25.00

Reimbursement for meals without a receipt will be one half of the prevailing rate.

2. **TAX EXEMPTION**: All expenditures for hotel occupancy by Town employees are tax exempt. When an employee's travel has been approved by the Supervisor, the Comptroller will send him/her a State of New York Tax Exemption Certificate which he/she shall complete and submit to the hotel when he/she registers. No reimbursement shall be made for hotel occupancy tax expenditures.

3. **NON-TRAVEL MEAL ALLOWANCE**: When performance of duties requires continuous time on the job thereby preventing the use of personal time for meal consumption, Elected Officials, the Deputy Supervisor, Commissioners, Department Heads, and those authorized in writing by Elected Officials, the Deputy Supervisor or Department Heads are permitted reimbursement at prevailing rates.

4. **REQUEST FOR TRAVEL BY AUTOMOBILE**: When an employee is selected to attend an out-of-state conference, convention or seminar and he/she prefers to travel by automobile rather than by common carrier, he/she shall submit a written request to his/her Department Head, stating the reasons there for. If the Department Head approves the request, he/she shall forward it to the Supervisor for final approval. If final approval is granted, such approval shall be sent to the Town Comptroller.

A Town vehicle, if available, shall be furnished to the employee. An employee may use his/her personal vehicle only when a Town Vehicle is not available. In such case, the Comptroller shall limit reimbursement of travel expenditures to no more than those that would have been incurred by use of common carrier transportation.
WHEREAS, the current contract for audit services for the Town of Islip Industrial Development Agency expired upon completion of the audit for the year ended December 31, 2013, and;

WHEREAS, Albrecht, Viggiano, Zureck & Co., P.C. has provided exceptional technical guidance and support to the Town of Islip Industrial Development Agency, and;

WHEREAS, It is desirous of the Town of Islip Industrial Development Agency to continue using Albrecht, Viggiano, Zureck & Co., P.C. as the Agency's auditors to perform the audit of the Agency for the year ended December 31, 2014,

NOW, THEREFORE, on a motion of Member ,

Seconded by Member , be it

RESOLVED, that the Town of Islip Industrial Development Agency authorizes the Chairperson or designee to execute a one year extension with Albrecht, Viggiano, Zureck & Co., P.C. by mutual written consent for Auditing and Accounting Services for an amount not to exceed the sum of $30,000.

Upon a vote being taken, the result was: