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 May 26, 2015.

3. To consider the adoption of a Resolution authorizing a contract between the Town of Islip Industrial Development Agency and Executive Consultants of New York for Islip’s Job Search Boot Camp program, which will be held again in the Fall of 2015.

4. To consider the adoption of a Resolution to authorize an increase of Sales Tax Exemption benefits for InvaGen Pharmaceuticals, located at 550 South Research Way, Central Islip.

5. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and Northrock Industries, located at 31 Crossways East, Bohemia.

6. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and Qosina Corp., located at 2002 Orville Drive, Ronkonkoma.

7. To consider any other business that may come before the Agency.
AGENDA ITEM # 2

TYPE OF RESOLUTION: APPROVE MEETING MINUTES FROM 5-26-2015

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A
1. The Special Meeting of the Town of Islip Industrial Development Agency was called to order. All members were present.

Motions were presented to approve and adopt the following resolution on the May 26, 2015 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 the minutes from the meeting on May 5, 2015.

3. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and Qosina Corp., located at 2002 Orville Drive, Ronkonkoma, New York. On a motion by Councilman John Cochrane and seconded by Councilwoman Trish Bergin Weichbrodt said resolution was approved unanimously.

4. The May 26, 2014 meeting of the IDA Board was adjourned on a motion by Councilman Senft and seconded by Councilman Steve Flotteron.
TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JUNE 9, 2015.

AGENDA ITEM # 3

TYPE OF RESOLUTION: CONSIDER ADOPTION OF A RESOLUTION BETWEEN TOI/IDA AND EXECUTIVE CONSULTANTS OF NY (BOOT CAMP JOB SEARCH)

COMPANY: EXECUTIVE CONSULTANTS OF NY

PROJECT LOCATION: FALL 2015

JOBS (RETAINED/CREATED): N/A

INVESTMENT: CONTRACT FEE $5,150.00 (ONE TIME FEE)
June 9, 2015

WHEREAS, Maria Themistocleous-Frey d/b/a Executive Consultants of New York, ("Executive Consultants") is a career consulting firm that provides a mix of services to its clients including a Job Search Boot Camp; and

WHEREAS, the Town of Islip Industrial Development Agency has determined that it would be beneficial to contract with Executive Consultants for a series of eight (8) “Job Search Boot Camp” seminars and three (3) monthly Alumni Support Classes available to all constituents of the Town of Islip; and

WHEREAS, the primary goal of Executive Consultants will be to set into motion a series of seminars and follow-up support classes that will assist participants in obtaining employment; and

NOW THEREFORE, on motion of

seconded by , be it

RESOLVED, that the Chairman, or his designee, is authorized to enter into an agreement with Executive Consultants to provide eight (8) “Job Search Boot Camp” seminars and three (3) monthly Alumni Support Classes available to all constituents of the Town of Islip at a cost of $5,150.00, subject to approval of the Agreement by the Town Attorney as to form.

UPON a vote being taken the result was:
THIS AGREEMENT, entered into this 9th day of June 2015, by and between the Town of Islip Industrial Development Agency, an industrial development agency duly established under Title 1 of Article 18-A of the General Municipal Law of the State of New York with its principal place of business located at 40 Nassau Avenue, Islip, New York 11751 and Maria Themistocleous-Frey d/b/a Executive Consultants of New York, a sole-proprietor with her principal place of business at P.O. Box 1416, Lake Grove, New York 11755.

WITNESSETH:

WHEREAS, Maria Themistocleous-Frey d/b/a Executive Consultants of New York (“Executive Consultants”) is a career consulting firm that provides a mix of services to its clients including a Job Search Boot Camp; and

WHEREAS, the Town of Islip Industrial Development Agency Board has determined that it would be beneficial to contract with Executive Consultants for a series of eight (8) “Job Search Boot Camp” seminars and three (3) monthly Alumni Support Classes available to all constituents of the Town of Islip; and

WHEREAS, by resolution dated June 9, 2015, the Town of Islip Industrial Development Agency Board unanimously voted to authorize the Chairman to enter into an agreement (the “Agreement”) with Executive Consultants to provide eight (8) “Job Search Boot Camp” seminars and three (3) monthly Alumni Support Classes available to all constituents of the Town of Islip at a cost of $5,150.00, subject to approval of the Agreement by the Town Attorney as to form.

NOW, THEREFORE, the parties do hereby agree as follows:

1. **Description of Services:** Executive Consultants will provide will eight (8) “Job Search Boot Camp” seminars and three (3) monthly Alumni Support Classes available to all constituents of the Town of Islip.

2. **Compensation:** Executive Consultants shall be paid a one-time fee of $5,150.00. Payment to Executive Consultants shall be made in accordance with the standard practices and procedures employed by the Town of Islip Industrial Development Agency (the “IDA”) for the payment of contracted services.

3. **Term:** This Agreement shall commence when fully executed and shall remain effective until all scheduled seminars have been completed. This Agreement may be canceled at any time, without cause and by written notice, at the sole discretion of the IDA. Such cancellation shall be without recourse by Executive Consultants, except for fees due and owing for work already performed.

4. **Indemnification and Hold Harmless:** The IDA agrees to indemnify, defend and hold harmless Executive Consultants from and against any and all liabilities based upon the utilization of any information provided by the IDA. In addition, Executive Consultants
agrees to fully indemnify, defend and hold harmless the IDA from and against any and all claims and liabilities of any kind or nature, from any source, in any way arising out of, or related to, the scope of services provided pursuant to the Agreement. In no event shall the IDA be liable for any injury or damage, cost or expense of any nature whatsoever that occurs as a result of or in any way in connection with the scope of services provided herein and Executive Consultants hereby agrees to indemnify and hold harmless the IDA and their respective agents, officers, employees, and directors from and against any and all such liability.

5. **Merger; Entire Agreement:** This Agreement sets forth the complete and total Agreement of the parties concerning the subject matter contained herein, and cancels and supersedes all prior discussions, agreements, promises, and representations among them; and there are no representations or warranties except those contained herein.

6. **Modification:** No provision of this Agreement shall be modified, altered, or limited except by a written instrument expressly referring to this Agreement and to the provision so modified, altered, or limited, and signed by the party sought to be bound thereby.

7. **Notices:** Unless otherwise provided in this Agreement, any notice or communication required or permitted to be made pursuant to this Agreement shall be made by certified mail, return receipt requested to the addresses described above. Each party shall give prompt notice to the other of any change of address.

8. **No Waiver:** No failure or delay on the part of a party in exercising any right and/or remedy hereunder or otherwise shall constitute a waiver thereof, and no single or partial waiver by a party of any default or other right or remedy which it may have shall operate as a waiver of any other default, right or remedy on a future occasion.

9. **Partial Invalidity:** If any provision, term, or condition of this Agreement is declared or deemed invalid by any Court of competent jurisdiction, all other provisions, terms, or conditions shall continue in full force and effect.

10. **Agreement Binding on Others:** This Agreement shall be binding upon the parties hereto, their respective heirs, executors, administrators, successors, assigns, and legal representatives.

11. **Headings:** The section headings of this Agreement are intended solely for the convenience of locating material contained herein and do not constitute a part of the text of the Agreement. Section headings shall not be considered in interpreting any portion of this Agreement.

12. **Independent Provisions:** Every term and provision of this Agreement shall be independent from every other term and provision, and a breach by either party of any term or provision shall not give rise to the right of the other party to breach any other term or provision, or to suspend performance under this Agreement, or to attempt to set aside, vacate, or otherwise modify any term or provision or the entire Agreement.
13. Capacity and Authority to Enter Agreement: Each of the undersigned parties warrants that it has full capacity and authority to sign and execute this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first set forth above.

EXECUTIVE CONSULTANTS OF NEW YORK

Maria Themistocleous-Frey

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY

William Mannix, Executive Director
STATE OF NEW YORK
COUNTY OF SUFFOLK

On the _____ day of _____________ in the year of 2015, before me, the undersigned, personally appeared _______________ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures(s) on the instrument, the individual(s), or the person upon behalf of which the individuals, acted, executed the instrument.

____________________________
Notary Public

STATE OF NEW YORK
COUNTY OF SUFFOLK

On the _____ day of _____________ in the year of 2015, before me, the undersigned, personally appeared _______________ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures(s) on the instrument, the individual(s), or the person upon behalf of which the individuals, acted, executed the instrument.

____________________________
Notary Public
At a meeting of the Town of Islip Industrial Development Agency (the "Agency"), held at the Islip Town Hall, 655 Main Street, Islip, New York on the 9th day of June, 2015, the following members of the Agency were:

Present:

Absent:
Recused:
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 authorization of an increase in financial assistance in connection with a certain industrial development facility more particularly described below (InvaGen Pharmaceuticals Inc. 2012 Facility).

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

Voting Aye

Voting Nay
TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JUNE 9, 2015.

AGENDA ITEM # 4

TYPE OF RESOLUTION: AUTHORIZING RESOLUTION TO INCREASE SALES TAX EXEMPTION

COMPANY: INVAGEN PHARMACEUTICALS

PROJECT LOCATION: 550 SOUTH RESEARCH WAY CENTRAL ISLIP

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A
RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD AUTHORIZING AN INCREASE OF SALES AND USE TAX BENEFITS FOR THE INVAGEN PHARMACEUTICALS INC. 2012 FACILITY AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS.

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

WHEREAS, the Agency has previously acquired title to certain real property located at 550 South Research Place (also known as 555 South Technology Drive), Central Islip, New York, and has acquired, constructed and equipped a certain industrial development facility thereon (the “Facility”) more particularly described in the Lease Agreement, dated as of October 1, 1996 (the “Original Lease Agreement”), by and between Creativeware LLC, successor by assignment from Dimac Direct, Inc. (the “Original Company”) and the Agency, a memorandum of such Original Lease Agreement was recorded in the Suffolk County Clerk’s office on October 18, 1996 Liber 11797, Page 801; and

WHEREAS, in connection with the leasing of the Facility, the Agency and the Original Company entered into a Payment-in-Lieu-of-Tax Agreement, dated as of October 1, 1996 (the “Original PILOT Agreement”), which provided for the Original Company to make payments in lieu of real property taxes on the Facility; and

WHEREAS, in connection with the leasing of the Facility, the Agency and the Original Company entered into an Environmental Compliance and Indemnification Agreement, dated as of October 1, 1996 (the “Environmental Compliance and Indemnification Agreement”), pursuant to which the Original Company agreed to comply with all Environmental Laws (as defined therein) applicable to the Facility; and

WHEREAS, the Original Lease Agreement was assigned pursuant to an Assignment and Assumption of Lease, dated as of September 19, 2002 (the “Assignment of Lease”) by and among the Agency, Dimac Direct, Inc. and the Original Company, which Assignment of Lease was recorded in the Suffolk County Clerk’s office on June 30, 2004 in Liber 12328, Page 268; and

WHEREAS, the Original Lease Agreement, as assigned pursuant to the Assignment of Lease, was amended and modified pursuant to an Amendment and Modification Agreement, dated as of December 1, 2002 (the “2002 Amendment and Modification Agreement”), by and between the Original Company and the Agency, in order to extend the term of the Original Lease Agreement, which 2002 Amendment and Modification Agreement was recorded in the Suffolk County Clerk’s office on October 17, 2005 in Liber 12414 Page
WHEREAS, in connection with the extension of the term of the Original Lease Agreement, the Agency and the Original Company, entered into an Amended and Restated Payment-in-Lieu-of-Tax Agreement, dated as of December 1, 2002 (the “2002 Amended and Restated PILOT Agreement”), which provided for the Original Company to make payments in lieu of real property taxes on the Facility; and

WHEREAS, the Original Lease Agreement, as assigned pursuant to the Assignment of Lease, and amended and modified pursuant to the 2002 Amendment and Modification Agreement, was amended and modified pursuant to a Second Amendment and Modification Agreement, dated as of June 1, 2005 (the “2005 Amendment and Modification Agreement”; and together with the Original Lease Agreement, the Assignment of Lease, and the 2002 Amendment and Modification Agreement, the “Lease Agreement”), by and between the Original Company and the Agency, in order to extend the term of the Original Lease Agreement, which 2005 Amendment and Modification Agreement was recorded in the Suffolk County Clerk’s office on February 24, 2006 in Liber 12437 Page 601; and

WHEREAS, in connection with the extension of the term of the Original Lease Agreement, the Agency and the Original Company, entered into an Amended and Restated Payment-in-Lieu-of-Tax Agreement, dated as of June 1, 2005 (the “2005 Amended and Restated PILOT Agreement”; and, together with the Original PILOT Agreement and the 2002 Amended and Restated PILOT Agreement, the “PILOT Agreement”), which provided for the Original Company to make payments in lieu of real property taxes on the Facility; and

WHEREAS, the Agency previously consented to the assignment and assumption of the leasehold interest in the Facility by the Original Company to InvaGen Pharmaceuticals Inc., a New York business corporation (the “InvaGen” and “Company”); and

WHEREAS, the Original Company’s leasehold interest in the Facility was assigned by the Original Company to InvaGen pursuant to and in accordance with an Assignment, Assumption, Amendment and Release Agreement, dated as of January 1, 2012 (the “Assignment, Assumption, Amendment and Release Agreement”), and InvaGen assumed all of the Original Company’s right, title, interest, liability, duties and obligations with respect to the Facility, including but not limited to, all of the right, title, interest, liability, duties and obligations of the Original Company under the Transaction Documents (as defined herein), including, without limitation, the Lease Agreement, the PILOT Agreement and the Environmental Compliance and Indemnification Agreement; and

WHEREAS, the Company further requested that the Agency extend the term of the Lease Agreement for an additional period of two (2) years and further amend and restate the 2005 Amended and Restated PILOT Agreement to reflect such two (2) year extension of benefits; and

WHEREAS, by resolution adopted on January 17, 2012, the Agency agreed to enter into the transaction with the Company, and, pursuant to said transaction, the Agency agreed
to provide to the Company certain exemptions from real property taxes, sales and use taxes, and mortgage recording taxes with respect to the Facility; and

WHEREAS, in connection therewith InvaGen and the Agency agreed to amend and restate the Lease Agreement, pursuant to an Amended and Restated Lease Agreement, dated as of January 1, 2012 (the “Amended and Restated Lease Agreement”), by and between InvaGen and the Agency; and

WHEREAS, in connection therewith InvaGen and the Agency agreed to amend and restate the PILOT Agreement, pursuant to an Amended and Restated PILOT Agreement, dated as of January 1, 2012 (the “Amended and Restated PILOT Agreement”), to provide for the requested two (2) year extension of benefits with respect to the Facility; and

WHEREAS, in connection with the continued leasing of the Facility, the Agency and InvaGen entered into an Amended and Restated Environmental Compliance and Indemnification Agreement, dated as of January 1, 2012 (the “Amended and Restated Environmental Compliance and Indemnification Agreement”; and, together with the Original Environmental Compliance and Indemnification Agreement, the “Environmental Compliance and Indemnification Agreement”), wherein InvaGen agreed to comply with all Environmental Laws (as defined therein) applicable to the Facility; and

WHEREAS, by letter dated, May 8, 2015, the Company informed the Agency that there are additional production equipment and renovations being acquired, renovated and installed in the Facility (the “Additional Improvements”); and

WHEREAS, further, to complete the Additional Improvements, the Company has requested the Agency’s consent to an increase of the maximum sales or use tax exemptions on the purchases or lease of equipment, building materials, services or other personal property authorized under the Lease Agreement in an amount equal to $2,500,000 (the “Increase”); and

WHEREAS, further, in connection with such Increase, the Company has also requested the Agency to consent to extend the completion date of the Facility to September 30, 2016 (the “Extension”); and

WHEREAS, prior to the Agency granting the Increase and approving the Extension, a public hearing (the “Hearing”) was held on June 1, 2015, so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency could be heard; and

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

WHEREAS, the minutes of the Hearing are or will be annexed hereto as Exhibit B; 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 Increase and Extension, as related to the sales and use tax benefits for the Facility.

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

Section 1. The Agency hereby finds and determines:

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

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

(c) The acquisition, renovation and equipping of the Facility, the Increase, the Extension and the continued leasing of the Facility to the Company will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The Increase and the Extension are 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 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; and

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

(g) The Company Agent Agreement, dated as of June 1, 2015, or such other date as may be determined by the Agency and counsel to the Agency (the “Company Agent Agreement”), between the Agency and the Company will be an effective instrument whereby the Agency (i) increases the amount of sales and use taxes for the Company in connection with the construction and equipping of the Facility, and (ii) extends the appointment of the Company to act as its agent in connection with the construction and equipping of the Facility to September 30, 2016.

Section 2. The Agency hereby approves the extension of the appointment of the Company as agent of the Agency to acquire, renovate and equip the Facility and such appointment of the Company to act as agents of the Agency shall be extended to September 30, 2016.

Section 3. The Agency hereby approves the increase of the amount of sales and use tax exemptions on the purchases or lease of equipment, building materials, services or
other personal property authorized under the Lease Agreement to acquire, renovate and equip the Facility, and such exemptions shall be increased by an amount of $2,500,000.

Section 4. In consequence of the foregoing, the Agency hereby (i) approves the Increase, (ii) approves the Extension, (iii) will execute, deliver and perform the Company Agent Agreement, (iv) approves the form and substance of amended Forms ST-60 to the Company (collectively, the “Amended Form ST-60”), and (v) authorizes the execution and delivery of the Amended Form ST-60 and such other related documents as may be necessary or appropriate to effect the Increase.

Section 5.

(a) The Chairman, Executive Director, and all members of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Company Agent Agreement, and the Amended Form ST-60 in the form(s) the Chairman, Executive Director or any member of the Agency shall approve, and such other related documents respectively, 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, Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Executive Director and all members 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 6. Counsel to the Agency and Nixon Peabody LLP, Transaction Counsel to the Agency are hereby authorized and directed to prepare, for submission to the Agency, and all documents necessary to effect the Extension and the Increase described in the foregoing resolution.

Section 7. The Chairman, the Executive Director and any member of the Agency are each hereby authorized and directed (i) to distribute copies of this resolution to the Company, and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 8. 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 9th day of June, 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 9th day of June, 2015.

By: __________________________
   Secretary
EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law will be held by the Town of Islip Industrial Development Agency (the “Agency”) on the 1st day of June, 2015, at 10:00 a.m., local time, at the Town of Islip, Offices of Economic Development, 40 Nassau Avenue, Islip, New York 11751 in connection with the following matters:

The Agency previously assisted InvaGen Pharmaceuticals Inc., a New York business corporation (the “Company”), in connection with the leasing to the Company, of an existing industrial development facility owned by the Agency and located at 550 South Research Place (also known as 555 South Technology Drive), Central Islip, New York, consisting of an approximately 16 acre parcel of land (more specifically identified as tax map number 187.00-03.00-016.000) (the “Land”) and an existing approximately 248,000 square foot building (the “Improvements”) located thereon, and the renovation and equipping of the Improvements, including but limited to the acquisition and installation of packaging equipment, lab equipment, mixers, production machinery and equipment, filling machines, racking systems, forklifts and other items of personal property and equipment (the “Equipment”) and used by the Company for the research, development, manufacturing, warehousing and marketing of generic drugs and other pharmaceutical products (collectively, the “Facility”). The Facility is owned and/or operated by the Company.

In order to complete the renovation and equipping of the Facility, the Company has requested the Agency’s consent to an increase of the maximum sales or use tax exemptions on the purchases or lease of equipment, building materials, services or other personal property (the “Increase”). In connection with such Increase, the Company has also requested the Agency to consent to extend the completion date of the Facility to September 30, 2016. The Agency will continue to hold title to the Facility and lease the Facility to the Company. At the end of the lease term, the Company will purchase the Facility from the Agency.

In connection with the completion of the renovation and equipping of the Facility, the Agency contemplates that it will provide financial assistance to the Company in the form of an increase in the amount of sales and use tax exemptions consistent with the policies of the Agency.

A representative of the Agency will at the above-stated time and place hear and accept written comments from all persons with views in favor of or opposed to the proposed financial assistance to the Company. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: May 18, 2015

TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY

By: William G. Mannix
Title: Executive Director
EXHIBIT B

MINUTES OF PUBLIC HEARING HELD ON
JUNE 1, 2015 AT 10:00 A.M.

TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY
(INVAGEN PHARMACEUTICALS INC. 2012 FACILITY)

Section 1. William G. Mannix, Executive Director of the Town of Islip Industrial Development Agency (the “Agency”), called the hearing to order.

Section 2. William G. Mannix then appointed himself the hearing officer of the Agency, to record the minutes of the hearing.

Section 3. The hearing officer then described the financial assistance proposed by the Agency as follows:

The Agency previously assisted Invagen Pharmaceuticals Inc., a New York business corporation (the “Company”), in connection with the leasing to the Company, of an existing industrial development facility owned by the Agency and located at 550 South Research Place (also known as 555 South Technology Drive), Central Islip, New York, consisting of an approximately 16 acre parcel of land (more specifically identified as tax map number 187.00-03.00-016.000) (the “Land”) and an existing approximately 248,000 square foot building (the “Improvements”) located thereon, and the renovation and equipping of the Improvements, including but limited to the acquisition and installation of packaging equipment, lab equipment, mixers, production machinery and equipment, filling machines, racking systems, forklifts and other items of personal property and equipment (the “Equipment”) and used by the Company for the research, development, manufacturing, warehousing and marketing of generic drugs and other pharmaceutical products (collectively, the “Facility”). The Facility is owned and/or operated by the Company.

In order to complete the renovation and equipping of the Facility, the Company has requested the Agency’s consent to an increase of the maximum sales or use tax exemptions on the purchases or lease of equipment, building materials, services or other personal property (the “Increase”). In connection with such Increase, the Company has also requested the Agency to consent to extend the completion date of the Facility to September 30, 2016. The Agency will continue to hold title to the Facility and lease the Facility to the Company. At the end of the lease term, the Company will purchase the Facility from the Agency.

In connection with the completion of the renovation and equipping of the Facility, the Agency contemplates that it will provide financial assistance to the Company in the form of an increase in the amount of sales and use tax exemptions consistent with the policies of the Agency.
The hearing officer then opened the hearing for comments from the floor for or against the proposed financial assistance proposed by the Agency for the Facility.

The following is a listing of the persons heard and a summary of their views:

The hearing officer then asked if there were any further comments, and, there being none, the hearing was closed at ________.

________________________
Secretary
STATE OF NEW YORK
   )
   SS.
COUNTY OF SUFFOLK
   )

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

That I have compared the foregoing copy of the minutes of a public hearing held by the Town of Islip Industrial Development Agency (the “Agency”) on June 1, 2015, at 10:00 a.m., local time, at Islip Town Hall, 655 Main Street, Islip, New York, with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of the minutes in connection with such matter.

IN WITNESS WHEREOF, I have hereunto set my hand as of June 1, 2015.

__________________________________________
Secretary
TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JUNE 9, 2015.

AGENDA ITEM # 5

TYPE OF RESOLUTION: AUTHORIZING RESOLUTION

COMPANY: NORTHROCK INDUSTRIES

PROJECT LOCATION: 31 CROSSWAYS EAST, BOHEMIA

JOBS (RETAIRED/CREATED): CREATE 5/RETAIN 17

INVESTMENT: $2,990,000
STANDARD QUESTIONS FOR
INDUSTRIAL DEVELOPMENT AGENCY
PRESS RELEASES

Northrock Industries

1. Is the company purchasing or leasing the facility? Purchasing approx 30,000 sf building in Bohemia. They are currently in 12,000 sf in Medford and have outgrown this facility.

2. Is this a new or existing business? Existing

3. What is the nature of the company, i.e., manufacturing? distributor? Please provide details, which include brief company history, as well as significant changes over the years. ***Please provide company website if applicable. Northrock manufactures electric vibrators, concrete vibrators, fuel-efficient backpack gas vibrators, power screeds, ceiling grinders, Industrial grinders and fish scalers. www.northrockindustries.com

4. Did they approach us or did we solicit them? Approached us

5. Is this an expansion, relocation or both? Both

6. Please confirm IDA benefits the company will receive. Sales Tax exemptions ($30,000), mortgage recording tax ($27,300), property tax savings - $161,894

7. Amount of project investment/cost? $2,990,000 million

8. How much job retention and growth will this project create? Create 5, Retain 17

9. What is next step in this process? Public hearing will be held

10. In addition, please provide a copy of the company’s IDA application.

11. *** If possible, please try to obtain a quote from company official that speaks to his/her experience working with Islip IDA, and how it impacted overall success of project.
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 9th day of June, 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, or an interest in, a certain industrial development facility more particularly described below (Bamm, LLC/Northrock Industries, Inc. 2015 Facility) and the leasing of the facility to Bamm, LLC for further sublease to Northrock Industries, Inc.

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 BAMM, LLC, A NEW YORK LIMITED LIABILITY COMPANY AND TO BE SUBLEASED TO NORTHROCK INDUSTRIES, INC., A NEW YORK BUSINESS CORPORATION 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, Bamn, 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 Bamn, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “Company”) and Northrock Industries, Inc., a business corporation organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Northrock Industries, Inc. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “Sublessee”), have applied to enter into a transaction in which the Agency will assist in (a) the acquisition of an approximately 2.00 acre parcel of land located at 31 Crossway East, Bohemia, New York (the “Land”), the renovation of an approximately 30,000 square foot building located thereon (the “Improvements”) and the acquisition and installation therein of certain equipment not part of the Equipment (as such term is defined herein) (the “Facility Equipment”; and, together with the Land and the Improvements, the “Company Facility”), which Company Facility is to be leased and subleased by the Agency to the Company and further subleased by the Company to the Sublessee, and (b) the acquisition and installation of certain equipment and personal property (the “Equipment”), which Equipment is to be leased by the Agency to the Sublessee (the Company Facility and the Equipment are collectively referred to herein as the “Facility”), and which Facility is to be used by the Sublessee as manufacturing and office space in its business as a manufacturer of construction equipment including, but not limited to, concrete vibrators, power screeds, ceiling grinders, fish scalers and rebar rockers for the construction industry, including the following as they relate to the appointment of the Company and the Sublessee as agent(s) of the Agency with respect to the acquisition, renovation and equipping of such Facility, whether or not any materials or supplies described below are incorporated into or become an integral part of such Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the acquisition, renovation and equipping of the Facility, (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in connection with the acquisition, renovation and equipping of the Facility, and (iii) all purchases, leases, rentals and uses of
equipment, machinery and other tangible personal property (including installation costs with respect thereto) installed or placed in, upon or under such Facility; and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of June 1, 2015 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the "Company Lease"), by and between the Company and the Agency; and

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

WHEREAS, the Agency will lease the Equipment to the Sublessee pursuant to a certain Equipment Lease Agreement, dated as of June 1, 2015 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the "Equipment Lease Agreement"), by and between the Agency and the Sublessee; 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 mortgage recording taxes for one or more mortgages securing the principal amount presently estimated to be $2,600,000 but not to exceed $3,000,000 in connection with the financing 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, (ii) exemptions from sales and use taxes in an amount not to exceed $30,000, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof), 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, in order to define the Company and the Sublessee’s obligations regarding payments-in-lieu-of taxes with respect to the Facility, the Agency, the Company and the Sublessee will enter into a certain Payment-in-Lieu-of-Tax Agreement, dated as of June 1, 2015, or such date as may be determined by the Chairman or Executive Director of the Agency and counsel to the Agency (the "PILOT Agreement"), pursuant to which the Company and the Sublessee will make payments-in-lieu-of-taxes on the Facility; and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency, the Company and the Sublessee will enter into a certain Recapture Agreement, dated as of June 1, 2015 or such date as may be determined by the Chairman or Executive Director of the Agency and counsel to the Agency (the "Recapture Agreement"), by and among the Agency, the Company and the Sublessee; and
WHEREAS, as security for a loan or loans, the Agency and the Company will execute and deliver to a lender or lenders not yet determined (collectively, the "Lender"), a mortgage or mortgages, and such other loan documents satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably required by the Lender, to be dated a date to be determined, in connection with the financing, any refinancing or permanent financing of the costs of the acquisition, renovation and equipping of the Facility (collectively, the "Loan Documents"); and

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

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 Company Facility, the leasing of the Company Facility to the Company, the subleasing of the Company Facility by the Company to the Sublessee, and the acquisition and installation of the Equipment and the leasing of the Equipment to the Sublessee 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 and the Sublessee to maintain and expand their respective business operations in the State of New York; and

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

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

(g) It is desirable and in the public interest for the Agency to lease and sublease the Company Facility to the Company and to lease the Equipment to the Sublessee; and
(h) The Company Lease will be an effective instrument whereby the Agency leases the Land and the Improvements from the Company; and

(i) The Lease Agreement will be an effective instrument whereby the Agency leases and subleases the Company Facility to the Company; and

(j) The Equipment Lease Agreement will be an effective instrument whereby the Agency leases the Equipment to the Sublessee; and

(k) The PILOT Agreement will be an effective instrument whereby the Agency, the Company and the Sublessee set forth the terms and conditions of their agreement regarding the Company's and the Sublessee's payments in lieu of real property taxes; and

(l) The Recapture Agreement will be an effective instrument whereby the Agency, the Company and the Sublessee agree to provide for the obligations of the Company and the Sublessee 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 the Sublessee; and

(m) The Environmental Compliance and Indemnification Agreement, dated as of June 1, 2015 or such other date as may be determined by the Chairman or the Executive Director of the Agency and counsel to the Agency (the “Environmental Compliance and Indemnification Agreement”), by and among the Agency, the Company and the Sublessee will be an effective instrument whereby the Company and the Sublessee agree 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; and

(n) The Agency Compliance Agreement, dated as of June 1, 2015 or such other date as may be determined by the Chairman or the Executive Director of the Agency and counsel to the Agency (the “Agency Compliance Agreement”), between the Agency and the Sublessee, will be an effective instrument whereby the Sublessee will provide certain assurances to the Agency with respect to the Lease Agreement.

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

Section 2. In consequence of the foregoing, the Agency hereby determines to:
(i) execute and deliver the Loan Documents to and for the benefit of the Lender,
(ii) execute, deliver and perform the Company Lease,
(iii) execute, deliver and perform the Lease Agreement,
(iv) execute, deliver and perform the Equipment Lease Agreement,
(v) execute, deliver and perform the PILOT Agreement,
(vi) execute, deliver and perform the Recapture Agreement,
(vii) execute, deliver and perform the Environmental Compliance and Indemnification Agreement,
(viii) execute, deliver and perform the Agency Compliance Agreement,
(ix) execute and deliver the Loan Documents to and for the benefit of the Lender,
(x) grant a mortgage on and security interests in and to the Facility pursuant to the Loan.
Documents, and (xii) execute, deliver and perform the Loan Documents to which the Agency is a party.

Section 3. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to the Lease Agreement and the personal property described in Exhibit A to the Equipment Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 4. The Agency is hereby further authorized to execute and deliver the Loan Documents in connection with the financing of the costs of acquiring, renovating and equipping the Facility and any future Loan Documents in connection with any future refinancing or permanent financing of such costs of acquiring, renovating and equipping of the Facility without the need for any further or future approvals of the Agency.

Section 5. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company and the Sublessee in connection with the acquisition, renovation and equipping of the Facility in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing the principal amount presently estimated to be $2,600,000 but not to exceed $3,000,000 in connection with the financing 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, (ii) exemptions from sales and use taxes in an amount not to exceed $30,000, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof), consistent with the policies of the Agency.

Section 6. Subject to the provisions of this resolution, the Company and the Sublessee are herewith and hereby appointed the agents of the Agency to acquire, renovate and equip the Facility. The Company and the Sublessee are hereby empowered to delegate their respective status as agent of the Agency to their respective agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company and the Sublessee 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 and the Sublessee as agents of the Agency solely for purposes of making sales or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company and the Sublessee, as agents 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 and the Sublessee 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 and the Sublessee 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 and the Sublessee, as agent of the Agency. The aforesaid appointment of the Company and the Sublessee as agents 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 and/or the Sublessee has received exemptions from sales and use taxes in an amount not to exceed $30,000 in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company and/or the Sublessee if such activities and improvements are not completed by such time. The aforesaid appointment of the Company and the Sublessee is subject to the execution of the documents contemplated by this resolution.

Section 7. The Company and the Sublessee hereby agree to comply with Section 875 of the Act. The Company and the Sublessee further agree that the exemption of sales and use tax provided pursuant to the Act and the appointment of the Company and the Sublessee as agents 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 Equipment Lease Agreement, the PILOT Agreement, the Recapture Agreement, the Environmental Compliance and Indemnification Agreement, the Agency Compliance Agreement and the Loan Documents to which the Agency is a party (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be revised 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 Equipment Lease Agreement, the PILOT Agreement, the Recapture Agreement, the Environmental Compliance and Indemnification Agreement, the Agency Compliance Agreement and the Loan Documents to which the Agency is a party, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director 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 9th day of June, 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 9th day of June, 2015.

By: ________________
   Assistant Secretary
EXHIBIT A

Form of 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), Central Islip School District, Suffolk County and Appropriate Special Districts

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 the Sublessee would pay without exemption

Payment Formula

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<th>Year</th>
<th>Percentage</th>
<th>Amount</th>
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<tbody>
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<td>100%</td>
<td>Normal Tax due on $116,350</td>
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<tr>
<td>2017/2018</td>
<td>100%</td>
<td>Normal Tax due on $127,985</td>
</tr>
<tr>
<td>2018/2019</td>
<td>100%</td>
<td>Normal Tax due on $139,620</td>
</tr>
<tr>
<td>2019/2020</td>
<td>100%</td>
<td>Normal Tax due on $151,255</td>
</tr>
<tr>
<td>2020/2021</td>
<td>100%</td>
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<td>2024/2025</td>
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<tr>
<td>2025/2026</td>
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<td>Normal Tax due on $221,065</td>
</tr>
<tr>
<td>2026/2027</td>
<td>100%</td>
<td>Normal Tax due on $232,700 (Full Taxation)</td>
</tr>
<tr>
<td>and thereafter</td>
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</tr>
</tbody>
</table>
AGENDA ITEM # 6

TYPE OF RESOLUTION: AUTHORIZING RESOLUTION

COMPANY: QOSINA CORP

PROJECT LOCATION: 2002 ORVILLE DRIVE RONKONKOMA

JOBS (RETAINED/CREATED): RETAINED 102/CREATE 10

INVESTMENT: $2,150,000
STANDARD QUESTIONS FOR
INDUSTRIAL DEVELOPMENT AGENCY
PRESS RELEASES

Qosina Corp.

1. Is the company purchasing or leasing the facility? Leasing a 95,000 sq ft facility at 2002 N Orville, Ronkonkoma

2. Is this a new or existing business? Existing business currently located in 87,000 sq ft in Edgewood (2 facilities)

3. What is the nature of the company, i.e., manufacturing, distributor? Please provide details, which include brief company history, as well as significant changes over the years. **Please provide company website if applicable.** Qosina Corp is a leading global supplier of stock OEM components to the medical and pharmaceutical industries including connectors, luers, caps, clamps, adapters, stopcocks, valves, swabs, spikes and tubing. See Project Narrative for more details.  [www.qosina.com](http://www.qosina.com)

4. Did they approach us or did we solicit them? Approached us

5. Is this an expansion, relocation or both? Both

6. Please confirm IDA benefits the company will receive. Sales Tax exemptions ($151,800), property tax savings - $611,979

7. Amount of project investment/cost? $2,150,000

8. How much job retention and growth will this project create? Retain 102/Create 10

9. What is next step in this process? Public hearing will be held

10. In addition, please provide a copy of the company’s IDA application.

11. **If possible, please try to obtain a quote from company official that speaks to his/her experience working with Islip IDA, and how it impacted overall success of project.**
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 9th day of June, 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, or an interest in, a certain industrial development facility more particularly described below (REP A-2027 LLC/Qosina Corp. 2015 Facility) and the leasing of the facility to REP A-2027 LLC for further sublease to Qosina Corp.

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

Voting Aye  Voting Nay
RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, RENOVATION AND EQUIPPING OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY TO BE LEASED TO REP A-2027 LLC, A DELAWARE LIMITED LIABILITY COMPANY AND TO BE SUBLEASED TO QOSINA CORP., A NEW YORK BUSINESS CORPORATION 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, REP A-2027 LLC, a limited liability company organized and existing under the laws of the State of Delaware, on behalf of itself and/or the principals of REP A-2027 LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “Company”) and Qosina Corp., a business corporation organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Qosina Corp. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “Sublessee”), have applied to enter into a transaction in which the Agency will assist in (a) the acquisition of an approximately 15.84 acre parcel of land located at 2002 Orville Drive, Ronkonkoma, New York (the “Land”), the renovation of an approximately 95,141 square foot building located thereon (the “Improvements”) and the acquisition and installation therein of certain equipment not part of the Equipment (as such term is defined herein) (the “Facility Equipment”; and, together with the Land and the Improvements, the “Company Facility”), which Company Facility is to be leased and subleased by the Agency to the Company and further subleased by the Company to the Sublessee, and (b) the acquisition and installation of certain equipment and personal property (the “Equipment”), which Equipment is to be leased by the Agency to the Sublessee (the Company Facility and the Equipment are collectively referred to herein as the “Facility”), and which Facility is to be used by the Sublessee as office and warehouse space in its business as a distributor of medical components and cosmetic disposables, including the following as they relate to the appointment of the Company and the Sublessee as agent(s) of the Agency with respect to the acquisition, renovation and equipping of such Facility, whether or not any materials or supplies described below are incorporated into or become an integral part of such Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the acquisition, renovation and equipping of the Facility, (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in connection with the acquisition, renovation and equipping of the Facility, and (iii) all purchases, leases, rentals and uses of equipment, machinery and other tangible personal property (including installation costs with respect thereto) installed or placed in, upon or under such Facility; and
WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of June 1, 2015 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “Company Lease”), by and between the Company and the Agency; and

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

WHEREAS, the Agency will lease the Equipment to the Sublessee pursuant to a certain Equipment Lease Agreement, dated as of June 1, 2015 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “Equipment Lease Agreement”), by and between the Agency and the Sublessee; and

WHEREAS, while the Company and the Sublessee have represented to the Agency that the approval of the Facility will result in the closure of two (2) plants located at 150-Q Executive Drive, Edgewood, New York and at 95-Q Executive Drive, Edgewood, New York, and the Agency would otherwise be prohibited from granting benefits pursuant to the provisions of Section 862 of the Act, based upon the representations of the Company and the Sublessee in the Application for financial assistance filed by the Company and the Sublessee with the Agency (the “Application”), the closure of the plants is reasonably necessary to discourage the Sublessee from removing such plant to a location outside the State and therefore not subject to the prohibitions contained in Section 862 of the Act; 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 $151,800, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (ii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof), 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, in order to define the Company and the Sublessee’s obligations regarding payments-in-lieu-of taxes with respect to the Facility, the Agency, the Company and the Sublessee will enter into a certain Payment-in-Lieu-of-Tax Agreement, dated as of June 1, 2015, or such date as may be determined by the Chairman or Executive Director of the Agency and counsel to the Agency (the “PILOT Agreement”), pursuant to which the Company and the Sublessee will make payments-in-lieu-of-taxes on the Facility; and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency, the Company and the Sublessee will enter into a certain Recapture Agreement,
dated as of June 1, 2015 or such date as may be determined by the Chairman or Executive Director of the Agency and counsel to the Agency (the "Recapture Agreement"), by and among the Agency, the Company and the Sublessee; and

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

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 Company Facility, the leasing of the Company Facility to the Company, the subleasing of the Company Facility by the Company to the Sublessee, and the acquisition and installation of the Equipment and the leasing of the Equipment to the Sublessee 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 and the Sublessee to maintain and expand their respective business operations in the State of New York; and

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

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

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

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

(j) The Equipment Lease Agreement will be an effective instrument whereby the Agency leases the Equipment to the Sublessee; and

(k) The PILOT Agreement will be an effective instrument whereby the Agency, the Company and the Sublessee set forth the terms and conditions of their agreement regarding the Company's and the Sublessee's payments in lieu of real property taxes; and

(l) The Recapture Agreement will be an effective instrument whereby the Agency, the Company and the Sublessee agree to provide for the obligations of the Company and the Sublessee 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 the Sublessee; and

(m) The Environmental Compliance and Indemnification Agreement, dated as of June 1, 2015 or such other date as may be determined by the Chairman or the Executive Director of the Agency and counsel to the Agency (the “Environmental Compliance and Indemnification Agreement”), by and among the Agency, the Company and the Sublessee will be an effective instrument whereby the Company and the Sublessee agree 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; and

(n) The Agency Compliance Agreement, dated as of June 1, 2015 or such other date as may be determined by the Chairman or the Executive Director of the Agency and counsel to the Agency (the “Agency Compliance Agreement”), between the Agency and the Sublessee, will be an effective instrument whereby the Sublessee will provide certain assurances to the Agency with respect to the Lease Agreement.

Section 2. In consequence of the foregoing, the Agency hereby determines to:
(i) lease the Land and the Improvements from the Company pursuant to the Company Lease, (ii) execute, deliver and perform the Company Lease, (iii) lease and sublease the Company Facility to the Company pursuant to the Lease Agreement, (iv) execute, deliver and perform the Lease Agreement, (v) lease the Equipment to the Sublessee pursuant to the Equipment Lease Agreement, (vi) execute, deliver and perform the Equipment Lease Agreement, (vii) execute, deliver and perform the PILOT Agreement, (viii) execute, deliver and perform the Recapture Agreement, (ix) execute and deliver the Environmental Compliance and Indemnification Agreement, and (x) execute and deliver the Agency Compliance Agreement.

Section 3. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to the Lease Agreement, the personal property described in Exhibit A to the Equipment Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.
Section 4. Reserved.

Section 5. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company and the Sublessee in connection with the acquisition, renovation and equipping of the Facility in the form of (i) exemptions from sales and use taxes in an amount not to exceed $151,800, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (ii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof), consistent with the policies of the Agency.

Section 6. Subject to the provisions of this resolution, the Company and the Sublessee are hereby appointed the agents of the Agency to acquire, renovate and equip the Facility. The Company and the Sublessee are hereby empowered to delegate their respective status as agent of the Agency to their respective agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company and the Sublessee 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 and the Sublessee as agents of the Agency solely for purposes of making sales or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company and the Sublessee, as agents 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 and the Sublessee 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 and the Sublessee 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 and the Sublessee, as agents of the Agency. The aforesaid appointment of the Company and the Sublessee as agents 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 and/or the Sublessee has received exemptions from sales and use taxes in an amount not to exceed $151,800 in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company and/or the Sublessee if such activities and improvements are not completed by such time. The aforesaid appointment of the Company and the Sublessee is subject to the execution of the documents contemplated by this resolution.

Section 7. The Company and the Sublessee hereby agree to comply with Section 875 of the Act. The Company and the Sublessee further agree that the exemption of sales and use tax provided pursuant to the Act and the appointment of the Company and the Sublessee as agents 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 Equipment Lease Agreement, the PILOT Agreement, the Recapture Agreement, the Environmental Compliance and Indemnification Agreement, and the Agency Compliance Agreement (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 9. 

(a) The Chairman, Vice Chairman, Executive Director 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 Equipment Lease Agreement, the PILOT Agreement, the Recapture Agreement, the Environmental Compliance and Indemnification Agreement, and the Agency Compliance 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  )

: 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 9th day of June, 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 9th day of June, 2015.

By: __________________________
    Assistant Secretary
EXHIBIT A

Form of 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), Connetquot School District, Suffolk County and Appropriate Special Districts

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 the Sublessee would pay without exemption

Payment Formula

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<tr>
<th>Year</th>
<th>Percentage</th>
<th>Description</th>
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<tbody>
<tr>
<td>2016/2017</td>
<td>100%</td>
<td>Normal Tax due on $437,000</td>
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<tr>
<td>2017/2018</td>
<td>100%</td>
<td>Normal Tax due on $480,700</td>
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<tr>
<td>2018/2019</td>
<td>100%</td>
<td>Normal Tax due on $524,400</td>
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<tr>
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<td>Normal Tax due on $568,100</td>
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<tr>
<td>2020/2021</td>
<td>100%</td>
<td>Normal Tax due on $611,800</td>
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<tr>
<td>2026/2027</td>
<td>100%</td>
<td>Normal Tax due on $874,000 (Full Taxation)</td>
</tr>
</tbody>
</table>

and thereafter