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 June 23, 2015.

3. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and Land Tek/Island Yards, LLC. Located on 0 Sweeneydale Avenue west of Fifth Avenue, Bay Shore, New York.

4. To consider an amended resolution with Bamm/Northrock, Inc. consenting to a reverse 1031 exchange.

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

TYPE OF RESOLUTION: APPROVAL OF MINUTES FOR 6/23/2015

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A
MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
June 23, 2015
Meeting Minutes

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 June 23, 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 June 9, 2015. On a motion by Councilman Senft, and seconded by Councilman Cochrane, said resolution was approved unanimously.

3. To consider the adoption of an Inducement/Authorizing Resolution between the Town of Islip Industrial Development Agency and Summit Manufacturing, LLC/59 Spence Street, LLC located at 59 Spence Street, Bay Shore, New York. On a motion by Councilman Cochrane and seconded by Councilman Flotteron, said resolution was approved unanimously.

4. To consider the adoption of an Inducement/Authorizing Resolution between the Town of Islip Industrial Development Agency and Nationwide Exhibitor Services/WWJLOT located at 110 Windsor Place, Central Islip, New York. On a motion by Councilman Senft and seconded by Councilwoman Bergin Weichbrodt, said resolution was approved unanimously.

5. To consider the adoption of a Resolution to authorize an increase of Sales Tax benefits for Sartorius Stedim North America, Inc. Facility, located at 545 Johnson Ave Bohemia, New York. On a motion by Councilman Cochrane and seconded by Supervisor Carpenter, said resolution was approved unanimously.

6. To consider the adoption of a Resolution between Town of Islip Industrial Development Agency and GFC Realty, LLC/Trius, Inc. 2003 Facility ratifying and confirming prior actions of Executive Director in consideration of a Modifications and Extension Agreement. On a motion by Councilman Senft and seconded by Councilwoman Bergin Weichbrodt, said resolution was approved unanimously.

7. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and Robert Marsh Enterprises, Inc. located at 100 Christopher Street, Ronkonkoma. On a motion by Councilwoman Bergin Weichbrodt and seconded by Councilman Cochrane, said resolution was approved unanimously.

8. The June 23, 2015 meeting of the IDA Board was adjourned on a motion by Councilman Cochrane and seconded by Councilman Senft.
AGENDA ITEM # 3

TYPE OF RESOLUTION: ADOPTION OF AN INDUCEMENT RESOLUTION

COMPANY: LAND TEK/ISLAND YARDS, LLC

PROJECT LOCATION: 0 SWEENYDALE AVENUE WEST OF FIFTH AVENUE, BAY SHORE

JOBS (RETAINED/CREATED): 275/30

INVESTMENT: $5,875,000.00
STANDARD QUESTIONS FOR
INDUSTRIAL DEVELOPMENT AGENCY
PRESS RELEASES

Land Tek/Islip Yards, LLC

1. Is the company purchasing or leasing the facility? New construction/Purchase

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. Construction Company primarily involved in sport and athletic fields. www.landtekgroup.com

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

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

6. Please confirm IDA benefits the company will receive. Mortgage recording tax exemption, property tax abatement.

7. Amount of project investment/cost? $5,875,000.00

8. How much job retention and growth will this project create?

   Retained 275 Create 30

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.
RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPOINTING ISLIP YARDS LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF ISLIP YARDS LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF THE FOREGOING AND THE LANDTEK GROUP, INC., A NEW YORK BUSINESS CORPORATION, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF THE LANDTEK GROUP, INC. AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND EQUIPPING THE FACILITY AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY.

WHEREAS, Islip Yards 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 Islip Yards LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “Company”) and The LandTek Group, 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 The LandTek Group, Inc. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “Sublessee”), have applied to the Town of Islip Industrial Development Agency (the “Agency”) to enter into a transaction in which the Agency will assist in (a) the acquisition of an approximately 10.00 acre parcel of land located on Sweeneydale Avenue west of Fifth Avenue, Bohemia, New York (the “Land”), the construction thereon of one approximately 24,000 square foot office building and one approximately 15,600 square foot building containing a repair shop and warehouse, collectively totaling approximately 39,600 square feet (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 a repair shop for the Sublessee’s equipment and warehouse and office space in its business of athletic field construction, including natural and synthetic turf surfaces, fences, stadiums and tracks, 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, construction 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, construction 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, construction 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 Improvements and title to the Facility Equipment and the Equipment and will lease and sublease the Company Facility to the Company for further sublease by the Company to the Sublessee and will lease the Equipment to the Sublessee, all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the “Act”); and

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

WHEREAS, while the Company and the Sublessee have represented to the Agency that the approval of the Facility will result in the closure of a plant located at 235 County Line Road, Amityville, 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 plant is reasonably necessary to preserve the competitive position of the Sublessee in its respective industry 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 mortgage recording taxes for one or more mortgages securing the principal amount presently estimated to be $3,200,000 but not to exceed $3,500,000 in connection with the financing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed $300,000, in connection with the purchase or lease of equipment, building materials, services or other personal property, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit C hereto), consistent with the policies of the Agency; and

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

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

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

WHEREAS, the Agency has given due consideration to the application of the Company and the Sublessee and to representations by the Company and the Sublessee that the
proposed transaction is either an inducement to the Company and/or the Sublessee to maintain and expand the Facility in the Town of Islip or is necessary to maintain the competitive position of the Company and the Sublessee in their respective industry; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act” or “SEQR”), the Agency constitutes a “State Agency”; and

WHEREAS, to aid the Agency in determining whether the Facility may have a significant effect upon the environment, the Company has prepared and submitted to the Agency an Environmental Assessment Form and related documents (the “Questionnaire”) with respect to the Facility, a copy of which is on file at the office of the Agency; and

WHEREAS, the Questionnaire has been reviewed by the Agency.

NOW, THEREFORE, BE IT RESOLVED by the Town of Islip Industrial Development Agency (a majority of the members thereof affirmatively concurring) that:

Section 1. Based upon the Environmental Assessment Form completed by the Company and the Sublessee and reviewed by the Agency and other representations and information furnished by the Company regarding the Facility, the Agency determines that the action relating to the acquisition, construction, equipping and operation of the Facility is an “unlisted” action, as that term is defined in the SEQR Act. The Agency also determines that the action will not have a “significant effect” on the environment, and, therefore, an environmental impact statement will not be prepared. This determination constitutes a negative declaration for purposes of SEQR. Notice of this determination shall be filed to the extent required by the applicable regulations under SEQR or as may be deemed advisable by the Chairman, Executive Director or Deputy Executive Director of the Agency or counsel to the Agency.

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

Section 3. Subject to the provisions of this resolution, the Agency shall (i) acquire, construct and equip the Facility, (ii) lease the Company Facility to the Company, and (iii) lease the Equipment to the Sublessee.

Section 4. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company and the Sublessee in connection with the acquisition, construction and equipping of the Facility: (i) exemptions from mortgage recording taxes for one or more mortgages securing the principal amount presently estimated to be $3,200,000 but not to exceed $3,500,000 in connection with the financing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of
the costs of acquiring, constructing and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed $300,000, in connection with the purchase or lease of equipment, building materials, services or other personal property, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit C hereto), consistent with the policies of the Agency.

Section 5. 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 the transactions contemplated by this resolution is subject to termination, reacquisition of benefits pursuant to Section 875 of the Act and a recapture agreement.

Section 6. Counsel to the Agency is authorized and directed to work with Transaction Counsel (Nixon Peabody LLP) to prepare, for submission to the Agency, all documents necessary to affect the transfer of the real estate described in the foregoing resolution.

Section 7. The Chairman, Executive Director, Deputy Executive Director, counsel to the Agency and all members of the Agency are hereby authorized and directed (i) to distribute copies of this resolution to the Company and the Sublessee, 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. Any expenses incurred by the Agency with respect to the Facility shall be paid by the Company and/or the Sublessee. By acceptance hereof, the Company and the Sublessee agree to pay such expenses and further agree to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Facility.

Section 9. This resolution shall take effect immediately.

ADOPTED: July 14, 2015
ACCEPTED: _________ 2015

ISLIP YARDS LLC

By: __________________________
Name:
Title:

THE LANDTEK GROUP, INC.

By: __________________________
Name:
Title:
STATE OF NEW YORK  )
                 : SS.:
COUNTY OF SUFFOLK   )

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

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

Such resolution was passed at a meeting of the Agency duly convened in public session on July 14, 2015, at Islip Town Hall, 655 Main Street, Islip, New York, at which meeting the following members were:

Present:

Absent:

Also Present:

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Voting Ave

and, therefore, the resolution was declared duly adopted.

The Application is in substantially the form presented to and approved at such meeting.
I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), (ii) said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand as of July 14, 2015.

__________________________________________
Assistant Secretary
TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR MAY 26, 2015.

AGENDA ITEM # 4

TYPE OF RESOLUTION: AMENDED RESOLUTION

COMPANY: BAMM/NORTHROCK, Inc.

PROJECT LOCATION: 31 CROSSWAYS EAST ROAD, BOHEMIA

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A
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 14th day of July, 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 (Bamm, LLC/Northrock Industries, Inc. 2015 Facility) and the leasing of the facility to Bamm, LLC for further subleasing thereof to Northrock Industries, Inc.

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

\[
\text{Voting Aye} \quad \text{Voting Nay}
\]
AMENDED RESOLUTION OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY APPROVING
THE
ACQUISITION, RENOVATION AND EQUIPPING OF A
CERTAIN INDUSTRIAL DEVELOPMENT FACILITY FOR
BAMM, LLC, A NEW YORK LIMITED LIABILITY
COMPANY AND TO BE SUBLLEASED 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, there was submitted to the Agency a proposal to undertake the providing
and leasing of an industrial development facility to Bamm, 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 Bamm, LLC and/or an entity formed or to be formed on behalf of any of the
foregoing (collectively, the “Original 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”), consisting of (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; and

WHEREAS, the Agency by resolution duly adopted on June 9, 2015 (the
“Authorizing Resolution”), authorized the acquisition, renovation and equipping of the
Facility and the execution and delivery of the Agency Documents (as defined therein); and

WHEREAS, counsel to Bamm, LLC (“Bamm”; and, after the Effective Date, the
“Company”), by letter dated July 1, 2015 (the “Letter Amendment”), notified the Agency
of his client’s intent to amend its application for assistance dated March 31, 2015 (the
“Application”), to reflect that Bamm intends to enter into a reverse 1031 exchange for the Facility, and Bamm will form a new not yet named limited liability company, which limited liability company will initially be controlled by Investment Property Exchange Services, Inc., a qualified exchange company (the “Exchange Agent”; and, and, before Effective Date, the “Company”), and upon the sale of the Bamm’s current facility, the membership interests in the new limited liability company will be transferred to the membership of Bamm (the “Reverse 1031 Exchange”); and

WHEREAS, the Exchange Agent and Bamm will enter into an Exchange Accommodation Titleholder Agreement, and such other documents as may be necessary (the “Accommodation Agreement”), pursuant to which the Exchange Agent has agreed to acquire the fee title interest in the Facility prior to the Effective Date (as such term is defined in the Lease Agreement); and

WHEREAS, pursuant to the Accommodation Agreement, the Exchange Agent’s fee interest in the Facility will be assumed by Bamm, on the earlier to occur of (i) the closing of the transactions contemplated by the Accommodation Agreement, or (ii) six (6) months after the execution and delivery of the Accommodation Agreement; and

WHEREAS, upon the Effective Date, the parties hereto hereby agree that Bamm shall be the owner of the Facility, and the Agency agrees to release the Exchange Agent from all of its obligations, liabilities and duties under the Lease Agreement arising as a result of the Exchange Agent’s ownership interest in the Facility prior to the Effective Date (as such term is defined in the Lease Agreement); and

WHEREAS, they Agency ratifies and confirms all terms contemplated under the Authorizing Resolution, as amended by this Amended Authorizing Resolution, including the Agency Documents (as defined therein); 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 transaction contemplated in the Authorizing Resolution, as amended by this Amended Authorizing Resolution; and

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

Section 1. The Agency hereby amends the Authorizing Resolution to consent to the Reverse 1031 Exchange.

Section 2. The Agency hereby ratifies and confirms all terms contemplated by the Authorizing Resolution, as amended by this Amended Authorizing Resolution, including the Agency Documents.

Section 3. This amended resolution shall take effect immediately.
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 the 14th day of July, 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 in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 14th day of July, 2015.

By:______________________________           
          Assistant Secretary