

Date: April 21, 2015

At a meeting of the Town of Islip Industrial Development Agency (the “Agency”), held at Islip Town Hall, 655 Main Street, Islip, New York on the 21st day of April, 2015, the following members of the Agency were:

Present: Chairwoman Angie M. Carpenter
 Councilman Senft
 Councilman Cochrane
 Councilman Flotteron
 Councilwoman Bergin Weichbrodt

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 (Ascent Pharm Realty Inc./Ascent Pharmaceuticals, Inc. 2015 Facility) and the leasing of the facility to Ascent Pharm Realty Inc. for further subleasing thereof to Ascent Pharmaceuticals, Inc.

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

Voting Aye

Voting Nay

Councilman Senft
Councilman Cochrane
Councilman Flotteron
Councilwoman Bergin Weichbrodt

AMENDED RESOLUTION OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE
ACQUISITION, CONSTRUCTION AND EQUIPPING OF A
CERTAIN INDUSTRIAL DEVELOPMENT FACILITY FOR
ASCENT PHARM REALTY INC., A BUSINESS
CORPORATION AND ASCENT PHARMACEUTICALS, INC.,
A 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 InvaGen Pharmaceuticals Inc., a New York business corporation, on behalf of itself and/or the principals of InvaGen Pharmaceuticals Inc. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) in connection with the acquisition of an approximately 14.0 acre parcel of land located on the west side of South Technology Drive, 291 feet south of South Research Place, Central Islip, New York (the “**Land**”), and the construction of an approximately 260,000 square foot building (the “**Improvements**”) and the equipping thereof including, but not limited to, molding and bottle-cap lining equipment, office furniture, computers and telephone system (the “**Equipment**”; and, together with the Land and the Improvements, the “**Facility**”), all to be leased by the Agency to, and used by the Company for the manufacturing and distribution of bottling for pharmaceutical products; and

WHEREAS, the Agency by resolution duly adopted on February 10, 2015 (the “**Authorizing Resolution**”), authorized the acquisition, construction and equipping of the Facility and the execution and delivery of the Agency Documents (as defined therein); and

WHEREAS, the Company, by letter dated April 15, 2015 (the “**Letter Amendment**”), notified the Agency of its intent to amend its application for assistance dated May 27, 2014 (the “**Application**”), to reflect that (i) Ascent Pharmaceuticals, Inc., a New York business corporation will be the sublessee (the “**Sublessee**”) of the Facility, (ii) the Company will be Ascent Pharm Realty Inc., a New York business corporation (the “**Company**”), and (iii) the Sublessee has requested the Agency’s assistance in connection with the acquisition of certain equipment (defined below); and

WHEREAS, the Company has represented to the Agency that the ownership and the principals of the Company and the Sublessee are the same owners and principals of InvaGen Pharmaceuticals Inc.; and

WHEREAS, the Agency intends to amend its Authorizing Resolution in order to reflect (i) the substitution of Ascent Pharm Realty Inc, as the Company, (ii) the approval of the addition of the Sublessee for the Facility, and (iii) the revision of the structure of the acquisition, constructing and equipping of the Facility to include an equipment lease (as defined below), and

WHEREAS, in connection with such amendment to the Authorizing Resolution, the description of the proposed providing and leasing of an industrial development facility is as follows: Ascent Pharm Realty Inc., a New York business corporation (the “**Company**”), and Ascent Pharmaceuticals, Inc., a New York business corporation (the “**Sublessee**”), have requested that the Agency assist in (i) the acquisition of an approximately 13.46 acre parcel of land located on the west side of South Technology Drive, 291 feet south of South Research Place, Central Islip, New York (the “**Land**”), and the construction of an approximately 260,000 square foot building (the “**Improvements**”) and the acquisition and installation of certain equipment not part of the Equipment (as hereinafter defined) (the “**Facility Equipment**”); together with the Land and the Improvements, the “**Company Facility**”, which Company Facility is to be leased by the Agency to the Company and subleased by the Company to the Sublessee, and (ii) the acquisition and installation of certain equipment and personal property, including, but not limited to, molding and bottle-cap lining equipment, office furniture, computers and telephone system (the “**Equipment**”); and, together with the Company Facility, the “**Facility**”), which Equipment is to be leased by the Agency to the Sublessee and which Facility is to be used by the Sublessee in its business for the manufacturing and distribution of bottling for pharmaceutical products; and

WHEREAS, the Equipment will be leased to the Sublessee by the Agency pursuant to an Equipment Lease Agreement, dated as of April 1, 2015 (the “**Equipment Lease Agreement**”), between the Agency and the Sublessee; 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 (i) substitute the name of the Company, to be Ascent Pharm Realty Inc., as the lessee of the Agency under the Lease Agreement, and (ii) consent to the Sublessee to be Ascent Pharmaceuticals, Inc., as the lessee of the Agency under the Equipment Lease Agreement.

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)
 : SS.:
COUNTY OF SUFFOLK)

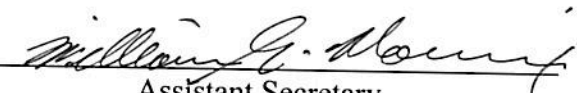
I, the undersigned Assistant Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on the 21st day of April, 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 21st day of April, 2015.

By: 
Assistant Secretary