

Date: February 28, 2017

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 28th day of February, 2017 the following members of the Agency were:

Present: Chairwoman Carpenter
 Councilwoman Mullen
 Councilwoman Bergin Weichbrodt
 Councilman Flotteron
 Councilman Cochrane

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 (Khalfan Realty, LLC/Big Apple Sign Corp. 2017 Facility) and the leasing of the facility to Khalfan Realty, LLC for further subleasing to Big Apple Sign Corp.

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

Voting Aye

Voting Nay

Chairwoman Carpenter
Councilwoman Mullen
Councilwoman Bergin Weichbrodt
Councilman Flotteron
Councilman Cochrane

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, RENOVATION, CONSTRUCTION AND EQUIPPING OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE APPOINTMENT OF KHALFAN REALTY, LLC, A NEW YORK LIMITED LIABILITY COMPANY ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF KHALFAN REALTY, LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF THE FOREGOING AND BIG APPLE SIGN CORP., A NEW YORK BUSINESS CORPORATION, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF BIG APPLE SIGN CORP. AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF THE FOREGOING AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, RENOVATING, CONSTRUCTING AND EQUIPPING CERTAIN INDUSTRIAL DEVELOPMENT FACILITIES 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, 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, Khalfan Realty, 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 Khalfan Realty, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) and Big Apple Sign 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 Big Apple Sign Corp. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Sublessee**”), have applied to the Agency to enter into a transaction in which the Agency will assist in:

(A)(i) the acquisition of a parcel of land located at 3 Oval Drive, Islandia, New York (Tax Map # 0504-011.00-01.00-034.000) (the “**Islandia Land**”), the renovation of an existing approximately 27,000 square foot building located thereon (the “**Islandia Improvements**”); and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as such term is defined herein) (the “**Islandia Facility Equipment**”; and, together with the Islandia Land and the Islandia Improvements, the “**Islandia Company Facility**”), which Islandia Company Facility will be subleased and leased by the Agency to the Company, and further subleased by the Company to the Sublessee, and (ii) the acquisition and installation of certain equipment and personal property (the “**Islandia Equipment**”; and,

together with the Islandia Company Facility, the “**Islandia Facility**”), which Islandia Equipment is to be leased by the Agency to the Sublessee and which Islandia Facility will be used by the Sublessee for its primary use as a manufacturing space for architectural signage production and printing processes (the “**Islandia Project**”), 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 Islandia Facility, whether or not any materials or supplies described below are incorporated into or become an integral part of such Islandia Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the acquisition, renovation and equipping of the Islandia 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 Islandia Facility; and

(B)(i) the acquisition of two parcels of which are located on Bridge Road, Central Islip, New York (Tax Map # 0500-056.00-02.00-004.000 and 0500-057.00-03.00-001.000) (the “**Central Islip Land**”; and together with the Islandia Land, the “**Land**”), and the construction and equipping of an approximately 18,000 square foot building located on the Central Islip Land (the “**Central Islip Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as such term is defined herein) (the “**Central Islip Facility Equipment**”; and, together with the Central Islip Land and the Central Islip Improvements, the “**Central Islip Company Facility**”), which Central Islip Company Facility will be subleased and leased by the Agency to the Company, and further subleased by the Company to the Sublessee, and (ii) the acquisition and installation of certain equipment and personal property (the “**Central Islip Equipment**”; and, together with the Central Islip Company Facility, the “**Central Islip Facility**”), which Central Islip Equipment is to be leased by the Agency to the Sublessee and which Central Islip Facility will be used by the Sublessee for its primary use as a manufacturing space for architectural signage production and printing processes (the “**Central Islip Project**”; and, together with the Islandia Project, the “**Project**”), 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 Central Islip Facility, whether or not any materials or supplies described below are incorporated into or become an integral part of such Central Islip Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the acquisition, construction and equipping of the Central Islip 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 Central Islip 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 Central Islip Facility; and

WHEREAS, the Agency, by resolution duly adopted on January 24, 2017 (the “**Inducement Resolution**”), decided to proceed under the provisions of the Act; and

WHEREAS, the Agency will acquire a leasehold interest in the Islandia Land and the Islandia Improvements pursuant to a certain Company Lease Agreement, dated as of March 1,

2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Islandia Company Lease**”), by and between the Company and the Agency; and

WHEREAS, the Agency will acquire title to the Islandia Facility Equipment pursuant to a certain Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (the “**Islandia Bill of Sale**”), from the Company to the Agency; and

WHEREAS, the Agency will sublease and lease the Islandia Company Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Islandia Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Agency will acquire title to the Islandia Equipment pursuant to a certain Equipment Bill of Sale, dated the Closing Date (the “**Islandia Equipment Bill of Sale**”), from the Sublessee to the Agency; and

WHEREAS, the Agency will lease the Islandia Equipment to the Sublessee pursuant to a certain Equipment Lease Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Islandia Equipment Lease Agreement**”), by and between the Agency and the Sublessee; and

WHEREAS, in connection with the Islandia Facility, 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 an amount presently estimated to be \$3,800,000 but not to exceed \$4,500,000 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 \$349,312, 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-1 hereof); and

WHEREAS, the Sublessee and the Agency will enter into a certain Agency Compliance Agreement, dated as of March 1, 2017 or such other date as may be determined by the Chairman or Executive Director of the Agency and counsel to the Agency (the “**Islandia Agency Compliance Agreement**”), whereby the Sublessee will provide certain assurances to the Agency with respect to the Islandia Facility; and

WHEREAS, the Islandia Company Lease, Islandia Bill of Sale, Islandia Lease Agreement, Islandia Equipment Bill of Sale, Islandia Equipment Lease Agreement, and the Islandia Agency Compliance Agreement are collectively referred to herein as the “**Islandia Documents**”; and

WHEREAS, the Agency will acquire a leasehold interest in the Central Islip Land and the Central Islip Improvements pursuant to a certain Company Lease Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Central Islip Company Lease**”), by and between the Company and the Agency; and

WHEREAS, the Agency will acquire title to the Central Islip Facility Equipment pursuant to a certain Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (the “**Central Islip Bill of Sale**”), from the Company to the Agency; and

WHEREAS, the Agency will sublease and lease the Central Islip Company Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Central Islip Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Agency will acquire title to the Central Islip Equipment pursuant to a certain Equipment Bill of Sale, dated the Closing Date (the “**Central Islip Equipment Bill of Sale**”), from the Sublessee to the Agency; and

WHEREAS, the Agency will lease the Central Islip Equipment to the Sublessee pursuant to a certain Equipment Lease Agreement, dated as of March 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Central Islip Equipment Lease Agreement**”), by and between the Agency and the Sublessee; and

WHEREAS, in connection with the Central Islip Facility, 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 an amount presently estimated to be \$3,800,000 but not to exceed \$4,500,000 in connection with the financing of the acquisition, renovation, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating, constructing and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$349,312, 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-2 hereof); and

WHEREAS, the Sublessee and the Agency will enter into a certain Agency Compliance Agreement, dated as of March 1, 2017 or such other date as may be determined by the Chairman or Executive Director of the Agency and counsel to the Agency (the “**Central Islip Agency Compliance Agreement**”), whereby the Sublessee will provide certain assurances to the Agency with respect to the Central Islip Facility; and

WHEREAS, the Central Islip Company Lease, Central Islip Bill of Sale, Central Islip Lease Agreement, Central Islip Equipment Bill of Sale, Central Islip Equipment Lease Agreement, and the Central Islip Agency Compliance Agreement are collectively referred to

herein as the “**Central Islip Documents**”; and together with the Islandia Documents, the “**Transaction Documents**”; 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 necessary to maintain the competitive position of the Company and the Sublessee in their respective industries; 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 Islandia Facility and the Central Islip Facility by the Agency to the Company and the further subleasing of the Islandia Facility and the Central Islip Facility by the Company to 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 Islandia Facility and the Central Islip Facility each constitute a “project”, as such term is defined in the Act; and

(c) The acquisition, renovation, construction and equipping of each of the Islandia Facility and the Central Islip Facility and the leasing and subleasing of each of the Islandia Facility and the Central Islip Facility to the Company and 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, construction and equipping of each of the Islandia Facility and the Central Islip 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 Islandia Facility and the Central Islip Facility each conform 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 Islandia Facility and the Central Islip Facility are located; and

(f) The Islandia Facility and the Central Islip 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 sublease the Islandia Land and the Islandia Improvements and to lease the Islandia Facility Equipment to the Company; and

(h) It is desirable and in the public interest for the Agency to lease the Islandia Equipment to the Sublessee; and

(i) The Islandia Company Lease will be an effective instrument whereby the Agency leases the Islandia Land and the Islandia Improvements from the Company; and

(j) The Islandia Lease Agreement will be an effective instrument whereby the Agency leases and subleases the Islandia Company Facility to the Company, the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu of taxes, the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Islandia Facility and will describe the circumstances in which the Agreement may recapture some or all of the benefits granted to the Company; and

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

(l) The Islandia Agency Compliance Agreement will be an effective instrument whereby the Sublessee will provide certain assurances to the Agency with respect to the Islandia Facility.

(m) It is desirable and in the public interest for the Agency to sublease the Central Islip Land and the Central Islip Improvements and to lease the Central Islip Facility Equipment to the Company; and

(n) It is desirable and in the public interest for the Agency to lease the Central Islip Equipment to the Sublessee; and

(o) The Central Islip Company Lease will be an effective instrument whereby the Agency leases the Central Islip Land and the Central Islip Improvements from the Company; and

(p) The Central Islip Lease Agreement will be an effective instrument whereby the Agency leases and subleases the Central Islip Company Facility to the Company, the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu of taxes, the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Central Islip Facility and will describe the circumstances in which the Agreement may recapture some or all of the benefits granted to the Company; and

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

(r) The Central Islip Agency Compliance Agreement will be an effective instrument whereby the Sublessee will provide certain assurances to the Agency with respect to the Central Islip Facility.

Section 2. The Agency has assessed all material information included in connection with the Company's and Sublessee's application for financial assistance, including but not limited to, the cost-benefit analysis prepared by the Agency and such information has provided the Agency a reasonable basis for its decision to provide the financial assistance described herein to the Company and Sublessee.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) lease the Islandia Land and the Islandia Improvements from the Company pursuant to the Islandia Company Lease, (ii) execute, deliver and perform the Islandia Company Lease, (iii) sublease and lease the Islandia Company Facility to the Company pursuant to the Islandia Lease Agreement, (iv) execute, deliver and perform the Islandia Lease Agreement, (v) lease the Islandia Equipment to the Sublessee pursuant to the Islandia Equipment Lease Agreement, (vi) execute, deliver and perform the Islandia Equipment Lease Agreement, (vii) execute and deliver the Islandia Agency Compliance Agreement, (viii) lease the Central Islip Land and the Central Islip Improvements from the Company pursuant to the Central Islip Company Lease, (ix) execute, deliver and perform the Central Islip Company Lease, (x) sublease and lease the Central Islip Company Facility to the Company pursuant to the Central Islip Lease Agreement, (xi) execute, deliver and perform the Central Islip Lease Agreement, (xii) lease the Central Islip Equipment to the Sublessee pursuant to the Central Islip Equipment Lease Agreement, (xiii) execute, deliver and perform the Central Islip Equipment Lease Agreement, and (xiv) execute and deliver the Central Islip Agency Compliance Agreement.

Section 4. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to each of the Islandia Lease Agreement and the Central Islip Lease Agreement, the personal property described in Exhibit A to each of the Islandia Equipment Lease Agreement and the Central Islip 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 5. The Agency is hereby authorized to acquire the Islandia Facility and the Central Islip Facility 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 6. In connection with the Islandia Facility 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 Islandia Facility in the form of the Agency (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$3,800,000 but not to exceed \$4,500,000 in connection with the financing of the acquisition, renovation and equipping of the Islandia Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating and equipping the Islandia Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$349,312, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Islandia Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A-1 hereof), consistent with the policies of the Agency.

Section 7. In connection with the Central Islip Facility 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, construction and equipping of the Central Islip Facility in the form of the Agency (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$3,800,000 but not to exceed \$4,500,000 in connection with the financing of the acquisition, renovation, construction and equipping of the Central Islip Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating, constructing and equipping the Central Islip Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$349,312, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Central Islip Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A-1 hereof), consistent with the policies of the Agency.

Section 8. 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, construct and equip each of the Islandia Facility and the Central Islip 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, construct and equip each of the Islandia Facility and the Central Islip 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 each of the Islandia Facility and Central Islip Facility, respectively, 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 respective Islandia Facility and Central Islip 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, construct and equip each of the Islandia Facility and Central Islip Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, (c) the date on which the Company and the Sublessee have received exemptions from sales and use taxes for the Islandia Facility in an amount not to exceed \$349,312, or (d) the date on which the Company and the Sublessee have received exemptions from sales and use taxes for the Central Islip Facility in an amount not to exceed \$349,312 in connection with the purchase or lease of equipment, building materials, services or other personal property; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company 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 9. 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.

Section 10. The form and substance of the Transaction 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 redated and renamed) are hereby approved.

Section 11.

(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 Islandia Company Lease, the Islandia Lease Agreement, the Islandia Equipment Lease Agreement, the Islandia Agency Compliance Agreement, the Central Islip Company Lease, the Central Islip Lease Agreement, the Central Islip Equipment Lease Agreement, and the Central Islip 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 each of the Islandia Lease Agreement and the Central Islip Lease Agreement).

Section 12. 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 13. This resolution shall take effect immediately.

STATE OF NEW YORK)
 : SS.:
COUNTY OF SUFFOLK)

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

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the “Agency”), including the resolutions contained therein, held on the 28th day of February, 2017, 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 28th day of February, 2017.

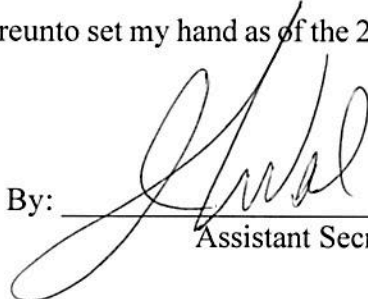
By:  _____
Assistant Secretary

EXHIBIT A-1

Proposed PILOT Benefits – Islandia Facility

PILOT for Big Apple Sign (3 oval drive, Islandia)

Formula for payments-in-lieu-of-taxes: 10-year abatement starting at 50% decreasing 5% annually
- 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), Village of Islandia, Central Islip Union Free School District, Suffolk County and Appropriate Special Districts

Tax Year (may change depending on closing date)

2017/18 - 100% normal tax on the taxable assessed value of \$92,800
2018/19 - 100% normal tax on the taxable assessed value of \$102,080
2019/20 - 100% normal tax on the taxable assessed value of \$111,360
2020/21 - 100% normal tax on the taxable assessed value of \$120,640
2021/22 - 100% normal tax on the taxable assessed value of \$129,920
2022/23 - 100% normal tax on the taxable assessed value of \$139,200
2023/24 - 100% normal tax on the taxable assessed value of \$148,480
2024/25 - 100% normal tax on the taxable assessed value of \$157,760
2025/26 - 100% normal tax on the taxable assessed value of \$167,040
2026/27 - 100% normal tax on the taxable assessed value of \$176,320
2027/28 and beyond 100% normal tax on the full assessed value of \$185,600