

## **LUXOTTICA U.S. HOLDINGS CORP., PILOT Deviation Resolution**

A regular meeting of the Nassau County Industrial Development Agency (the "Agency") was convened in public session at the Theodore Roosevelt Executive & Legislative Building, Ceremonial Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York on December 12, 2018 at 6:30 p.m., local time.

The meeting was called to order by the Chairman, upon roll being called, the following members of the Agency were:

### **PRESENT:**

Richard Kessel	Chairman
Lewis M. Warren	Vice Chairman
Anthony Simon	2nd Vice Chairman
Timothy Williams	Secretary
Amy Flores	Treasurer
John Coumatos	Asst. Treasurer

### **NOT PRESENT:**

Chris Fusco	Asst. Secretary
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### **THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:**

Joseph J. Kearney	Executive Director
Joseph Foarile	Chief Financial Officer
Colleen Pereira	Administrative Director
Andrew Komaromi.	Bond/Transaction Counsel

The attached resolution no. 2018-86 was offered by Timothy Williams, seconded by Richard Kessel:

RESOLUTION AUTHORIZING A DEVIATION FROM THE UNIFORM  
TAX EXEMPTION POLICY OF THE NASSAU COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT  
TO A PROJECT FOR LUXOTTICA U.S. HOLDINGS CORP.

WHEREAS, the Nassau County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”), and Chapter 674 of the 1975 Laws of New York, as amended, constituting Section 922 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, LUXOTTICA U.S. HOLDINGS CORP., a corporation organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign corporation (“the Applicant”) and the Agency are parties to a Payment in Lieu of Taxes Agreement dated as of May 1, 2012 (as amended, modified, supplemented or restated to date, the “Existing PILOT Agreement”) pursuant to which the Agency granted an exemption from real property taxes to the Applicant with respect to an approximately 30,065 square foot portion (the “Existing Premises”) of an approximately 122,715 square foot building (the “Building”) on a certain parcel of land located at 12 Harbor Park Drive, Port Washington, Town of North Hempstead, County of Nassau, New York (Section: 6; Block: 058; Lot: 103) (the “Land” and together with the Building, collectively, the “Facility Realty”); and

The Applicant has presented an application (the “Application”) requesting that the Agency provide additional financial assistance for the Applicant, including, without limitation, an amended exemption from real property taxes and additional sales and use taxes with respect to the Facility Realty (the “Financial Assistance”), in connection with a project (the “Project”) consisting of the acquisition of a leasehold interest in and the renovation, installation and equipping of an approximately 9,000 square foot additional portion of the Building (the “Additional Premises” and together with the Existing Premises, collectively, the “Premises”); and

WHEREAS, the Application states that the Applicant is seeking an additional exemption from real property taxes with respect to the Project Facility that constitutes a deviation from the Agency's Uniform Tax Exemption Policy (the "Tax Exemption Policy"); and

WHEREAS, pursuant to Section 874(4) of the Act, (A) the Executive Director of the Agency caused a letter dated November 23, 2018 (the "Pilot Deviation Notice Letter") to be mailed to the chief executive officer of each affected tax jurisdiction, informing said individuals that the Agency would, at its meeting on December 12, 2018 (the "IDA Meeting"), consider a proposed deviation from the Tax Exemption Policy with respect to the payments in lieu of real property taxes to be made pursuant to a payment in lieu of taxes agreement to be entered into by the Agency with respect to the Project Facility; and (B) the members of the Agency conducted the IDA Meeting on the date hereof and reviewed any comments and correspondence received with respect to the proposed deviation from the Tax Exemption Policy; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 874(4) of the Act with respect to the proposed deviation from the Tax Exemption Policy;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Prior to making the determinations set forth in this resolution, the members of the Agency have considered the following factors set forth in the Tax Exemption Policy: (1) the extent to which the Project would create or retain permanent jobs; (2) the extent to which the Project would create construction jobs; (3) the estimated value of tax exemptions to be provided with respect to the Project; (4) the amount of private sector investment generated or likely to be generated by the Project; (5) the likelihood of the Project being accomplished in a timely manner; (6) the extent of new revenue that would be provided to affected tax jurisdictions as a result of the Project; (7) whether affected tax jurisdictions would be reimbursed by the Applicant if a Project does not fulfill the purposes for which an exemption was provided, (8) the impact of the Project on existing and proposed businesses and economic development projects in the vicinity, (9) the demonstrated public support for the Project, (10) the effect of the Project on the environment, (11) the extent to which the Project would require the provision of additional services, including, but not limited to, additional educational, transportation, police, emergency, medical or fire services, and (12) any other miscellaneous public benefits that might result from the Project.

Section 2. The Agency hereby determines that the Agency has fully complied with the requirements of Section 874(4) of the Act relating to the proposed deviation from the Tax Exemption Policy.

Section 3. Having reviewed all comments and correspondence received at or prior to the IDA Meeting, the Agency hereby approves the proposed deviation from the Tax Exemption Policy as described in the Pilot Deviation Notice Letter (a copy of which is attached hereto as Exhibit A) because the proposed deviation is necessary to induce the Applicant to undertake the Project.

Section 4. The Chairman, Vice Chairman, Administrative Director and Executive Director of the Agency are each hereby authorized and directed, acting individually or jointly, to distribute copies of this Resolution to the Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. If the Agency hereafter

adopts appropriate final approving resolutions with respect to the proposed straight-lease transaction with the Applicant (the "Transaction"), the Chairman, Vice Chairman, Executive Director and Administrative Director of the Agency are each hereby authorized and directed, acting individually or jointly, to cause the Agency to (A) enter into a Payment in Lieu of Taxes Agreement with the Applicant, providing, among other things, that the Applicant shall make payments in lieu of taxes consistent with the formula set forth in the Pilot Deviation Notice Letter, and (B) file an application for real property tax exemption with the appropriate assessor(s) with respect to the Project Facility.

Section 5. This Resolution shall take effect immediately, but is subject to and conditioned upon the closing of the Transaction.

ADOPTED: December 12, 2018

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

Richard Kessel	VOTING Yea
Lewis M. Warren	VOTING Abstained
Anthony Simon	VOTING Yea
Timothy Williams	VOTING Yea
Chris Fusco	NOT PRESENT
Amy Flores	VOTING Nay
John Coumatos	VOTING Yea

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:


COUNTY OF NASSAU

We, the undersigned [Vice] Chairman and [Assistant] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 12, 2018 with the original thereof on file in our office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

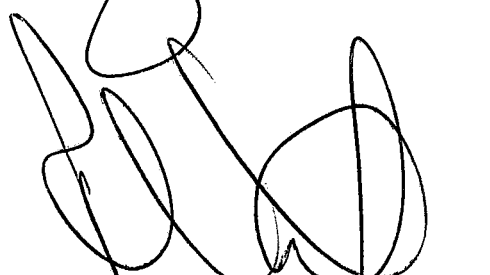
WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

WE FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, we have hereunto set our respective hands and affixed the seal of the Agency this 12th day of December, 2018.



\_\_\_\_\_  
[Assistant] Secretary



\_\_\_\_\_  
[Vice] Chairman

(SEAL)



NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
1 WEST STREET  
4TH FLOOR  
MINEOLA, NY 11501  
TELEPHONE (516) 571-1945 FAX (516) 571-1076  
[www.nassautida.org](http://www.nassautida.org)

November 23, 2018

**CERTIFIED MAIL, RETURN  
RECEIPT REQUESTED and  
FIRST CLASS MAIL**

Supervisor Judi Bosworth  
Town of North Hempstead  
220 Plandome Road  
Manhasset, NY 11030

**NOTICE OF PROPOSED DEVIATION FROM UNIFORM  
TAX EXEMPTION POLICY AND GUIDELINES**

Dear Supervisor Bosworth:

Notice is hereby given that at a meeting of the Nassau County Industrial Development Agency (the "Agency") to be held on December 12, 2018 at 6:30 p.m. local time, at Nassau County Executive & Legislative Building, Ceremonial Chambers, 1550 Franklin Avenue, Mineola, NY 11501, the Agency will consider whether to approve the application of LUXOTTICA U.S. HOLDINGS CORP., a corporation organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign corporation (the "Applicant"), for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes. The meeting of the Agency will be open to the public.

The Applicant and the Agency are parties to a Payment in Lieu of Taxes Agreement dated as of May 1, 2012 (as amended, modified, supplemented or restated to date, the "Existing PILOT Agreement") pursuant to which the Agency granted an exemption from real property taxes to the Applicant with respect to an approximately 30,065 square foot portion (the "Existing Premises") of an approximately 122,715 square foot building (the "Building") on a certain parcel of land located at 12 Harbor Park Drive, Port Washington, Town of North Hempstead, County of Nassau, New York (Section: 6; Block: 058; Lot: 103) (the "Land" and together with the Building, collectively, the "Facility Realty"). Capitalized terms used but not

otherwise defined herein shall have the meanings ascribed thereto in the Existing PILOT Agreement.

The Applicant has requested that the Agency provide additional financial assistance for the Applicant, including, without limitation, an amended exemption from real property taxes and additional sales and use taxes with respect to the Facility Realty (the "Financial Assistance"), in connection with a project (the "Project") consisting of the acquisition of a leasehold interest in and the renovation, installation and equipping of an approximately 9,000 square foot additional portion of the Building (the "Additional Premises" and together with the Existing Premises, collectively, the "Premises").

Based upon preliminary negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant an amended real property tax exemption (the "Amended Property Tax Exemption") with respect to the Premises, commencing for the 2019/2020 School Year and 2020 General Year (i.e. Year 7 of the PILOT Term for General Tax purposes), such that the Applicant would pay the PILOT Payments set forth under the column "Amended PILOT Payments" in Exhibit A attached hereto, including a five (5) fiscal tax year extension of the PILOT Term. For purposes of illustration, the PILOT Payments for the corresponding years under the Existing PILOT Agreement are set forth under the column "Existing PILOT Payments" in Exhibit A attached hereto. The Amended PILOT Payments represent a proportionate increase (based on the increase in square footage) in the Existing PILOT Payments with annual 1.26% increases each year after Year 7 of the PILOT Term.

After the expiration of the term of the Amended Property Tax Exemption, and through the end of the period in which the Agency has an interest in the Premises, the payments would be equal to the real property taxes that would be payable as if the Premises were returned to the tax rolls as taxable real property and subject to taxation at its then current, full assessed value, as the same may be reassessed from time to time, and subject to tax rate increases imposed by the affected tax jurisdictions.

The Amended Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

The reasons for the proposed deviation from the Policy are that the Amended Property Tax Exemption, if approved by the Agency, (i) is necessary to induce the Applicant to undertake the Project, and (ii) the Amended PILOT Payment for each future year of the term of the Amended Property Tax Exemption is greater than the payment that would otherwise apply with respect to the Existing Premises for such year under the Existing PILOT Agreement.

Sincerely,

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By: 

Colleen Pereira  
Administrative Director



**EXHIBIT A**

## Amended Property Tax Exemption

<b><u>PILOT Yr.</u></b>	<b><u>Existing PILOT Payments</u></b>	<b><u>Amended PILOT Payments</u></b>
1 (2013/14 School; 2014 General)	\$104,828	\$104,828 (no change)
2 (2014/15 School; 2015 General)	\$104,828	\$104,828 (no change)
3 (2015/16 School; 2016 General)	\$104,828	\$104,828 (no change)
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11 (2023/24 School; 2024 General)	\$125,170	\$149,751
12 (2024/25 School; 2025 General)	\$128,925	\$151,638
13 (2025/26 School; 2026 General)	\$132,793	\$153,549
14 (2026/27 School; 2027 General)	\$136,773	\$155,484
15 (2027/28 School; 2028 General)	\$140,880	\$157,443
16 (2028/29 School; 2029 General)	n/a	\$159,426
17 (2029/30 School; 2030 General)	n/a	\$161,435
18 (2030/31 School; 2031 General)	n/a	\$163,469
19 (2031/32 School; 2032 General)	n/a	\$165,529
20 (2032/33 School; 2033 General)	n/a	\$167,615



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November 23, 2018

**CERTIFIED MAIL, RETURN  
RECEIPT REQUESTED and  
FIRST CLASS MAIL**

County Executive Laura Curran  
County of Nassau  
1550 Franklin Avenue  
Mineola, NY 11501

**NOTICE OF PROPOSED DEVIATION FROM UNIFORM  
TAX EXEMPTION POLICY AND GUIDELINES**

Dear County Executive Curran:

Notice is hereby given that at a meeting of the Nassau County Industrial Development Agency (the "Agency") to be held on December 12, 2018 at 6:30 p.m. local time, at Nassau County Executive & Legislative Building, Ceremonial Chambers, 1550 Franklin Avenue, Mineola, NY 11501, the Agency will consider whether to approve the application of LUXOTTICA U.S. HOLDINGS CORP., a corporation organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign corporation (the "Applicant"), for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes. The meeting of the Agency will be open to the public.

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Sincerely,

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By:   
Colleen Pereira  
Administrative Director

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**CERTIFIED MAIL, RETURN  
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Superintendent Allison M. Brown  
Roslyn Union Free School District  
300 Harbor Hill Road  
Roslyn, NY 11576

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TAX EXEMPTION POLICY AND GUIDELINES**

Dear Superintendent Brown:

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Sincerely,

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By:



Colleen Pereira  
Administrative Director



**EXHIBIT A**

Amended Property Tax Exemption

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