A regular meeting of the Nassau County Industrial Development Agency (the “Agency”) was convened in public session, electronically, pursuant to Executive Order No. 202.11, 202.28, 202.48, 202.55, 202.60, 202.67, 202.72 and 202.79 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on December 16, 2020 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
Amy Flores                 Treasurer
John Coumatos              Asst. Treasurer
Chris Fusco                Asst. Secretary
Timothy Williams           Secretary

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Harry Coghlan              Chief Executive Officer / Executive Director
Danielle Oglesby           Chief Operating Officer/ Deputy Executive Director
Anne LaMorte               Chief Financial Officer
Catherine Fee              Director of Business Development/Chief Marketing Officer
Colleen Pereira            Administrative Director
Carlene Wynter             Compliance Assistant
Nicole Gil                 Administrative Assistant -- Excused
Thomas D. Glascock, Esq.   General Counsel
Andrew D. Komaromi, Esq.   Bond/Transactional Counsel

The attached resolution no. 2020-106 was offered by Lewis M. Warren, seconded by Amy Flores.
RESOLUTION AUTHORIZING A DEVIATION FROM THE UNIFORM
TAX EXEMPTION POLICY OF THE NASSAU COUNTY
INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT
TO A PROJECT FOR ROSLYN PLAZA HOUSING ASSOCIATES, L.P.

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, ROSLYN PLAZA HOUSING ASSOCIATES, L.P., a limited partnership organized and existing under the laws of the State of New York (the “Applicant”), has presented an application for financial assistance (the “Application”) to the Agency, which Application requests that the Agency consider undertaking a project (the “Project”) consisting of the following: (A)(1) the retention of an interest in an approximately 4.29 acre parcel of land located at 101-172 Laurel Street, Roslyn Heights, Town of North Hempstead, Nassau County, New York (Section: 7; Block: 60; Lot: 321) (the “Land”), (2) the retention of seven (7) buildings with an aggregate size of approximately 96,806 sq. ft. developed with 104 residential rental apartments (103 affordable housing units, and one (1) superintendent unit) (collectively, the “Building”) on the Land, together with related improvements to the Land, including surface parking spaces, (3) the acquisition of certain furniture, fixtures, machinery and equipment (the “Equipment’) necessary for the completion thereof (collectively, the “Project Facility”), all of the foregoing for the continued use by the Applicant as an affordable rental apartment facility; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, mortgage recording taxes and sales and use taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency; and
WHEREAS, the Applicant was previously granted a 20-year Payment in Lieu of Taxes ("PILOT") Agreement as part of certain financial assistance for the existing improvements at the Land; and

WHEREAS, the Applicant is seeking to extend the term of the PILOT Agreement and to make additional capital expenditures, with a concomitant extension of the commitment to the Agency to operate the Project Facility as affordable housing, including renovations to the Project Facility that include replacing the electric panels, replacing exterior trims, installing storm doors, constructing porticos and replacing concrete sidewalks; and

WHEREAS, to secure loan refinancing to maintain the Project Facility, the Applicant needs to ensure a stable tax base during the term of the lender mortgage that will finance the capital expenditures; and

WHEREAS, the Application states that the Applicant is seeking an 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 30, 2020 (the “Pilot Deviation Notice Letter”) mailed to the chief executive officer of each affected tax jurisdiction, informing said individuals that the Agency would, at its meeting on December 16, 2020 (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 Proposed Project would create or retain permanent jobs; (2) the extent to which the Proposed Project would create construction jobs; (3) the estimated value of tax exemptions to be provided with respect to the Proposed Project; (4) the amount of private sector investment generated or likely to be generated by the Proposed Project; (5) the likelihood of the Proposed 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 Proposed Project; (7) whether affected tax jurisdictions would be reimbursed by the Applicant if a Proposed Project does not fulfill the purposes for which an exemption was provided, (8) the impact of the Proposed Project on existing and proposed businesses and economic development projects in the vicinity, (9) the demonstrated public support for the Proposed Project, (10) the effect of the Proposed Project on the environment, (11) the extent to which the Proposed 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 Proposed 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 Proposed Project and because the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the closing date of the transaction.

Section 4. The Chairman, the Vice Chairman, the Chief Executive Officer/Executive Director, Chief Operating Officer and the Administrative 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, the Vice Chairman, the Chief Executive Officer/Executive Director, Chief Operating Officer and the 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.

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 Aye
Lewis M. Warren VOTING Aye
Anthony Simon VOTING Aye
Timothy Williams VOTING Abstained
Chris Fusco VOTING Aye
Amy Flores VOTING Aye
John Coumatos VOTING Aye

The foregoing Resolution was thereupon declared duly adopted.
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 16, 2020 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 5 of the Public Officers Law (the "Open Meetings Law") as modified pursuant to Executive Order No. 202.11, 202.28, 202.48, 202.55, 202.60, 202.67, 202.72 and 202.79 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York, 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 16th day of December, 2020.

[Assistant] Secretary

[Vice] Chairman

(SEAL)
STATE OF NEW YORK
COUNTY OF NASSAU

 ) SS.: 

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 16, 2020 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 5 of the Public Officers Law (the “Open Meetings Law”) as modified pursuant to Executive Order No. 202.11, 202.28, 202.48, 202.55, 202.60, 202.67, 202.72 and 202.79 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York, 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 16th day of December, 2020.

[Assistant] Secretary

[Vice] Chairman

(SEAL)
November 30, 2020

CERTIFIED MAIL, RETURN RECEIPT REQUESTED and FIRST CLASS MAIL

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

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

Superintendent Allison Brown
Roslyn School District
300 Harbor Hill Road
Roslyn, NY 11576

NOTICE OF PROPOSED DEVIATION FROM UNIFORM TAX EXEMPTION POLICY

Ladies and Gentlemen:

Notice is hereby given that at a meeting of the Nassau County Industrial Development Agency (the “Agency”) to be held on December 16, 2020 at 6:45 p.m. local time to be conducted electronically, as hereinafter described, the Agency will consider whether to approve the application of the Applicant (as defined below), 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.
In accordance with Section 859-a of the General Municipal Law, a representative of the Agency will present a copy of the Company’s project Application, which is also available for viewing on the Agency’s website at https://nassauida.org/incentive-documents/. However, given the ongoing COVID-19 public health crisis and related Executive Orders issued by Governor Andrew M. Cuomo, the Agency will not be able to accommodate any in-person public attendance at this meeting. Nonetheless, and in furtherance of the provisions of Section 859-a of the General Municipal Law requiring interested parties be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Project, and pursuant to Governor Cuomo’s Executive Order 202.15 issued on April 9, 2020, as extended by Executive Order 202.29 issued on May 8, 2020, Executive Order 202.39, issued on June 7, 2020, and Executive Order 202.55, issued on August 6, 2020, Executive Order 202.60, issued on September 4, 2020, Executive Order 202.67, issued on October 5, 2020, and Executive Order 202.72, issued on November 3, 2020, suspending the Open Meetings Law and authorizing the conduct of public meetings through use of telephone conference, video conference and/or other similar service, the Agency will broadcast the meeting live on its Youtube channel at https://www.youtube.com/channel/UCuERgSByx9VSdBVHUPTHJw/featured. In addition, the Agency will provide public access to the meeting via Zoom. To register for Zoom, please visit our website at Nassauida.org. After registering, you will receive a confirmation email containing information about joining the webinar.

At the meeting, the Agency will consider the application of ROSLYN PLAZA HOUSING ASSOCIATES, L.P., a limited partnership organized and existing under the laws of the State of New York (the “Applicant”), has presented an application for financial assistance (the “Application”) to the Agency, which Application requests that the Agency consider undertaking a project (the “Project”) consisting of the following: (A)(1) the retention of an interest in an approximately 4.29 acre parcel of land located at 101-172 Laurel Street, Roslyn Heights, Town of North Hempstead, Nassau County, New York (Section: 7; Block: 60; Lot: 321) (the “Land”), (2) the retention of seven (7) buildings with an aggregate size of approximately 96,806 sq. ft. developed with 104 residential rental apartments (103 affordable housing units, and one (1) superintendent unit) (collectively, the “Building”) on the Land, together with related improvements to the Land, including surface parking spaces, (3) the acquisition of certain furniture, fixtures, machinery and equipment (the “Equipment”) necessary for the completion thereof (collectively, the “Project Facility”), all of the foregoing for the continued use by the Applicant as an affordable rental apartment facility; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, mortgage recording taxes and sales and use taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency.

The Agency previously granted certain financial assistance to the Applicant including certain real property tax abatements pursuant to a 20-year Payment in Lieu of Taxes (“PILOT”) Agreement for the existing improvements at the Land.
The Applicant is seeking to extend the term of the PILOT Agreement for a term of its proposed new financing for the Facility with a concomitant extension of the commitment to the Agency to operate the Project Facility as affordable housing. Further, the Applicant proposes to make additional capital expenditures, including renovations to the Project Facility that include replacing the electric panels, replacing exterior trims, installing storm doors, constructing porticos and replacing concrete sidewalks.

The Project Facility would be continued to be owned, operated and/or managed by the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency (the Applicant or such other entity, collectively, the “Company”).

The Application states that the Applicant is seeking an additional abatement of real property taxes. However, based upon preliminary negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant an approximately seventeen (17) year extension of the current real property tax exemption (as so extended and modified, the “Property Tax Exemption”) with respect to the Project Facility as follows: payments in the first fiscal tax year following the closing of the amendment of the PILOT Agreement dated as of December 1, 2017 entered into by and between the Agency and the Applicant with respect to the Project Facility (the “Existing PILOT Agreement”) shall be equal to one hundred five percent (105%) of the annual PILOT payment applicable to the Project Facility pursuant to the Existing PILOT Agreement in the fiscal tax year of the closing of the amendment of the Existing PILOT Agreement (the “Base Year PILOT Amount”), which Base Year PILOT Amount would be subject to annual increases of 2.5% per year (compounded) each fiscal tax year after the first year of the PILOT term - as shown on Exhibit A attached hereto for illustration purposes only, assuming closing of the amendment of the Existing PILOT Agreement prior to December 31, 2020.

Thereafter, and through the end of the term of the lease or installment sale agreement with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if such Project Facility were returned to the tax rolls as taxable 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.

Each annual PILOT Payment with respect to the Project Facility shall be allocated among the affected tax jurisdictions in proportion to the amount of real property taxes that would have been received by each affected tax jurisdiction had the Project Facility not been tax exempt due to the status of the Agency.

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

The reasons for the deviation are that the Property Tax Exemption, if approved by the Agency, (a) is necessary to induce the Applicant to undertake the Project and to preserve the affordable nature of 103 units in the Project Facility for the term of the Property Tax Exemption.
and (b) the PILOT payments would not be lower than the annual PILOT payment applicable to the Project Facility under the Existing PILOT Agreement, as if the Existing PILOT Agreement were in effect as of the closing date of the proposed transaction.

Sincerely,

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: ______________________
   Harry Coghlan
   Chief Executive Officer
<table>
<thead>
<tr>
<th>YEAR</th>
<th>EXISTING PILOT</th>
<th>PROPOSED PILOT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$262,049</td>
<td>$267,290</td>
</tr>
<tr>
<td>2020</td>
<td>$272,636</td>
<td>$278,088</td>
</tr>
<tr>
<td>2021</td>
<td>$283,650</td>
<td>$293,424</td>
</tr>
<tr>
<td>2022</td>
<td>$289,323</td>
<td>$300,760</td>
</tr>
<tr>
<td>2023</td>
<td>$295,110</td>
<td>$308,279</td>
</tr>
<tr>
<td>2024</td>
<td>$301,012</td>
<td>$315,986</td>
</tr>
<tr>
<td>2025</td>
<td>$307,032</td>
<td>$323,885</td>
</tr>
<tr>
<td>2026</td>
<td>$313,173</td>
<td>$331,983</td>
</tr>
<tr>
<td>2027</td>
<td>$318,371</td>
<td>$340,282</td>
</tr>
<tr>
<td>2028</td>
<td>$323,656</td>
<td>$348,789</td>
</tr>
<tr>
<td>2029</td>
<td>$329,029</td>
<td>$357,509</td>
</tr>
<tr>
<td>2030</td>
<td>$334,491</td>
<td>$366,447</td>
</tr>
<tr>
<td>2031</td>
<td>$340,044</td>
<td>$375,608</td>
</tr>
<tr>
<td>2032</td>
<td>$345,688</td>
<td>$384,998</td>
</tr>
<tr>
<td>2033</td>
<td>$351,427</td>
<td>$394,623</td>
</tr>
<tr>
<td>2034</td>
<td>$357,260</td>
<td>$404,489</td>
</tr>
<tr>
<td>2035</td>
<td>$363,191</td>
<td>$414,601</td>
</tr>
<tr>
<td>2036</td>
<td>$369,220</td>
<td>$424,966</td>
</tr>
<tr>
<td>2037</td>
<td>$375,260</td>
<td>$435,590</td>
</tr>
<tr>
<td>2038</td>
<td>$381,741</td>
<td>$446,480</td>
</tr>
<tr>
<td></td>
<td>$6,301,741</td>
<td>$636,083</td>
</tr>
<tr>
<td></td>
<td>$15,724,164</td>
<td></td>
</tr>
</tbody>
</table>
U.S. Postal Service
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

Official Use

Certified Mail Fee
$  
Extra Services & Fees (check box, add fee as appropriate)
$  
Return Receipt (hardcopy)
$  
Return Receipt electronic
$  
Certified Mail Restricted Delivery
$  
Adult Signature Required
$  
Post
$  
Total
$  
Sem

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

11/3/20

PS Form 3811, July 2015 PSN 7610-00-8055
Domestic Return Receipt
Superintendent Allison Brown
Roslyn School District
300 Harbor Hill Road
Roslyn, NY 11576