

2200 NORTHERN STEEL, LLC, Consent 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 July 22, 2021 at 6:45 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
Carlene Wynter	Compliance Assistant
Nicole Gil	Administrative Assistant
Thomas D. Glascock, Esq.	General Counsel
Andrew D. Komaromi, Esq.	Bond/Transactional Counsel

The attached resolution no. 2021-57 was offered by John Coumatos, seconded by Timothy Williams.

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT
AGENCY AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH
ITS STRAIGHT-LEASE TRANSACTION WITH 2200 NORTHERN STEEL,
LLC

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, Steel K, LLC (the “Applicant”), an affiliate of 2200 NORTHERN STEEL, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware and qualified to do business as a foreign limited liability company in the State of New York, having an office at 700 Hicksville Road, Bethpage, NY 11714 (the “Company”), submitted an application for financial assistance (the “Application”) to the Agency requesting that the Agency consider undertaking a project (the “Project”) consisting of the following: (A)(1) the acquisition of an interest in a parcel of land located at 2200 Northern Boulevard, Village of East Hills, Town of North Hempstead, County of Nassau, New York (Section: 7; Block: 273; Lot: 44 & 45) (collectively, the “Land”), (2) the renovation of an existing approximately 315,000 square foot building together with related improvements to the Land (collectively, the “Building”), and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the “Equipment”), all of the foregoing for use as a multi-tenant commercial office/industrial facility (collectively, the “Project 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, including potential exemptions or partial exemptions from sales and use taxes, mortgage recording taxes and real property taxes; 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 the sublease hereof to one or more subtenants designated by the Applicant and agreed upon by the Agency; and

WHEREAS, the Agency appointed the Applicant as agent of the Agency to undertake the renovation, installation and equipping of the Project Facility, all pursuant to the terms and

conditions set forth in the Sublease Agreement (Uniform Project Agreement), dated as of June 1, 2011, between the Applicant and the Agency (the "Project Agreement"), and the other Transaction Documents (as defined in the Project Agreement); and

WHEREAS, by letter of its counsel, dated July 8, 2021, the Applicant has requested that the Agency consent to (i) the execution and delivery by the members of the Company to TD Bank, N.A. (the "Lender") of a Pledge and Security Agreement and related documents (collectively, the "Collateral Pledge") pledging such member's right, title, and interest in and to their membership interest in the Company to secure an approximately \$75,000,000 line of credit in favor of the Company and its affiliates, as well as (ii) the acknowledgment, that as of August 4, 2017, certain trusts that were Members of the Company were replaced by new trusts for estate planning purposes (the "2017 Trust Assignments"), specifically (a) Joseph Lostritto Family Trust fbo Ashley Lostritto was replaced with Ashley Lostritto 2015 Trust, (b) the Joseph Lostritto Family Trust fbo Lyndsey Lostritto was replaced by the Lyndsey Lostritto Lavery 2015 Trust, (c) the Joseph Lostritto Family Trust fbo Loren Lostritto was replaced by the Loren Lostritto 2015 Trust, (d) Glenn Lostritto Family Trust fbo Domenica Lostritto was replaced by the Domenica Lostritto 2015 Trust, (e) the Glenn Lostritto Family Trust fbo Glenn Lostritto was replaced with the Glenn Lostritto II 2015 Trust, (f) Glenn Lostritto Family Trust fbo Joseph Lostritto was replaced with the Joseph Gabriel Lostritto 2015 Trust (which, together with the Ashley Lostritto 2015 Trust, the Lyndsey Lostritto Lavery 2015 Trust, the Loran Lostritto 2015 Trust, the Domenica Lostritto 2015 Trust and the Glen Lostritto II 2015 Trust shall be collectively referred to herein as the "2015 Trust Members"), (iii) the transfer of the ownership interest from Joseph J. Lostritto, Glenn Lostritto and the 2015 Trust Members (collectively, the "Existing Members") to Steel 2200 Northern Mezz LLC, which entity is entirely owned by 220 Northern Parent LLC, which entity is entirely owned by the Existing Members (such transfer being herein referred to as the Membership Transfer"), and (iv) the execution and delivery by the Company and the Agency of a Mortgage Modification and Extension Agreement and an Amended and Restated Mortgage and Security Agreement each in the favor of TD Bank, N.A. (collectively, the "Proposed Transaction").

WHEREAS, pursuant to Section 10.1(7) of the Lease, it constitutes an Event of Default under the Lease if any interest in the Company shall be sold, assigned, transferred, conveyed, mortgaged, pledged, hypothecated or alienated, or if any shareholder of the Company enters into an agreement or contract to do so, without the prior written consent of the Agency, which consent may be withheld in the Agency's reasonable discretion; and

WHEREAS, the Consent Request states that the Company understands and agrees that an exercise of the Lender's remedies under the Collateral Pledge that results in a transfer of the membership interests in the Company to the Lender or its designee will be deemed an Event of Default under the Lease Agreement and that the Agency in that case would be entitled to exercise its termination and recapture remedies. The Consent Request further states that the personal guaranty executed by Joseph J. Lostritto, Jr. and Glenn Lostritto in connection with the execution and delivery of the Lease will remain in force and effect and would cover those liabilities.

WHEREAS, no additional Financial Assistance is being requested by the Applicant with respect to such request and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act; and

WHEREAS, the Agency is willing to consent to an the Property Transaction, subject to the terms of this Resolution.

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

Section 1. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Lease.

Section 2. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Chairman, the Vice Chairman, Chief Executive Officer/Executive Director, Chief Operating Officer and the staff of the Agency with respect to the Consent and Waiver and other matters contemplated by this Resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act, Article 8 of the Environmental Conservation Law (the “SEQR Act”) and the regulations adopted pursuant thereto (the “Regulations” and together with the SEQR Act, collectively, “SEQRA”), and all other Applicable Laws that relate thereto.

Section 3. The Agency determines that the Applicant's request with respect to previously approved and unchanged Project is a Type II Action pursuant to SEQRA involving “continuing agency administration” which does not involve “new programs or major reordering of priorities that may affect the environment” (6 NYCRR §617.5(c)(20)) and therefore no Findings or determination of significance are required under SEQRA.

Section 4. No additional Financial Assistance is being requested by the Applicant with respect to this request, and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act.

Section 5. The Agency has considered the request made by the Applicant and hereby finds and determines that the requested consent will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Nassau County, New York, and improve their standard of living, and thereby serve the public purposes of the Act. Accordingly, the Agency hereby consents to (i) the Collateral Pledge and waives any and all defaults that arise under Section 10.1(A)(7) of the Sublease by virtue of the Collateral Pledge; (ii) the Agency hereby ratifies any 2017 Trust Assignments that did not affect the beneficial ownership of the Company and waives any and all defaults that arise under Section 10.1(7) of the Sublease by virtue of the same; (iii) the Agency hereby consents to the Membership Transfer and waives any and all defaults that arise under Section 10.1(7) of the Sublease by virtue of the Membership Transfer; and (iv) the Agency hereby consents to the execution and delivery by the Company and the Agency of a Mortgage Modification and Extension Agreement and an Amended and Restated Mortgage and Security Agreement each in the favor of TD Bank, N.A. Such consent is expressly conditioned upon the Steel 2200 Northern Mezz LLC remaining entirely owned by 220 Northern Parent LLC, which entity shall remain entirely owned by the Existing Members.

Further, such consent is expressly conditioned upon the personal guaranty executed by Joseph J. Lostritto, Jr. and Glenn Lostritto in connection with the execution and delivery of the Sublease remaining in force and effect to cover any liabilities resulting from an Event of Default (except as expressly waived herein) under the Sublease and/or other Transaction Documents.

Section 6. The Agency hereby determines that the Agency has fully complied with the requirements of the Act, SEQRA and all other Applicable Laws that relate to the requested consents.

Section 7. The Chairman, the Vice Chairman, the Chief Executive Officer/Executive Director, Chief Operating Officer and Administrative Director of the Agency are each hereby designated an Authorized Representative of the Agency and each of them is hereby authorized and directed, acting individually or jointly, to execute and deliver any and all consents, agreements, papers, instruments, opinions, certificates, affidavits and other documents required in connection with the Transaction Documents (collectively, the "Consent Documents"), and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, including, without limitation, taking any necessary action to obtain consent of any other person or party necessary with respect to execution, delivery and approval of the Consent Documents.

Section 8. The authorizations set forth in this Resolution are subject to the condition that the Company shall reimburse the Agency for all costs and expenses incurred by the Agency in connection with the transactions contemplated herein, including, without limitation, the Agency's consent fee and all reasonable attorneys' fees and disbursements incurred by the Agency, including without limitation, the fees and expenses of Special Counsel, Harris Beach PLLC.

Section 9. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and the Consent Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time; provided, however, that no covenants, stipulations, obligations or agreements of the Agency contained in this Resolution, any Consent Document shall give rise to any pecuniary liability of the Agency or a charge against its general credit or shall obligate the Agency in any way except to the extent that the same can be paid or recovered from the Project Facility or the sale or liquidation of the Project Facility or revenues therefrom.

No covenant, stipulation, obligation or agreement herein contained or contained in any Consent Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity and neither the members of the Agency nor any officer executing any Consent Document shall be liable personally on the Consent Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 10. The Chairman and Chief Executive Officer/Executive Director of the Agency are each hereby authorized to approve modifications to the terms approved herein which are not inconsistent with the intent and substance of this Resolution, such approval to be evidenced by

the execution by any one of such officers of the Consent Documents containing such modifications.

Section 11. Notwithstanding any provision in the Transaction Documents to the contrary, the Agency's consent does not and shall not be construed to mean that there are no defaults or events of default under the Project Agreement or any other Transaction Document or that any such defaults or events of default have been or shall be waived by the Agency.

Section 12. This Resolution shall take effect immediately.

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	Aye
Chris Fusco	VOTING	Aye
Amy Flores	VOTING	Aye
John Coumatos	VOTING	Aye

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 July 22, 2021 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 22th day of July 2021.



[Assistant] Secretary

[Vice] Chairman

(SEAL)