

Nassau Events Center, 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. 2021-56 was offered by Anthony Simon, seconded by Timothy Williams.

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY AUTHORIZING CERTAIN
MATTERS IN CONNECTION WITH ITS STRAIGHT-LEASE
TRANSACTION WITH NASSAU EVENTS CENTER, 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, Nassau Events Center LLC (“Applicant”), a limited liability company duly 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 limited liability company, having an office at 1 Metrotech Center, 23rd floor, Brooklyn, NY 11201, presented an application for financial assistance (the “Application”) requesting that the Agency undertake a project (the “2015 Project”) consisting of the following: (A)(1) the acquisition of an interest in an approximately 77 acre parcel of land located at 1255 Hempstead Turnpike, Uniondale, Town of Hempstead, Nassau County, New York (Section: 44; Block: F; Lots: 351 & 403, as subsequently amended and reduced to approximately 60.4 +/- acres (the approximately 60.4 acres known on the Nassau County Tax Map as Section 44; Block F; Lots: 351 and 415 and referred to herein as the “Land”)), (2) the renovation, alteration and improvement of the existing Nassau Veterans Memorial Coliseum (the “Building”) located on the Land, together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (the “Equipment”), all of the foregoing for use by the Applicant as an approximately 13,000 seat state-of-the-art sports and entertainment complex (collectively, the “2015 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 in the form of potential exemptions or partial exemptions from real property taxes and assessments, 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 2015 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 received Financial Assistance with respect to the 2015 Project Facility from the Agency; and

WHEREAS, the Agency appointed the Applicant as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the 2015 Project Facility and the Agency has subleased the 2015 Project Facility to Applicant, all pursuant to the terms and conditions set

forth in the Sublease Agreement dated as of October 1, 2015 between the Applicant and the Agency (as amended to date, the “Sublease Agreement”) and the other Transaction Documents (as defined in each of such Sublease Agreement); and

WHEREAS, pursuant to a resolution adopted by the Agency on September 5, 2018 (the “Authorizing Resolution”) and a Project Agreement, dated as of December 1, 2018 (as amended, modified, supplemented or restated, the “Project Agreement”), between the Agency and the Applicant, the Agency has authorized the Applicant to act as its agent to complete the acquisition, renovation, installation and equipping of a commercial facility in Nassau County, New York, consisting of: (1) the renovation of the existing Building located at the Land, and (2) the acquisition of certain furniture, fixtures, machinery and equipment (the “2018 Equipment”, and collectively with the 2015 Equipment, the “Equipment”) necessary for the completion thereof, all of the foregoing as required by the National Hockey League to permit the New York Islanders to play at the Building (collectively, the “2018 Project Facility” and collectively with the 2015 Project Facility, the “Project Facility”); (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions or partial exemptions from sales and uses taxes (collectively, the “2018 Financial Assistance” and collectively with the 2015 Financial Assistance, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the 2018 Project Facility to the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency (the “2018 Project” and together with the 2015 Project, the “Project”); and

WHEREAS, Applicant and Nassau County executed and delivered that certain Amended and Restated Coliseum Lease between Nassau County (the “Landlord”) and Applicant (the “Original Lease”), as amended by that certain (i) letter agreement between Landlord and Applicant dated October 30, 2015 (the “2015 Letter”), (ii) First Amendment to Amended and Restated Coliseum Lease between Landlord and Applicant dated as of March 9, 2018 (the “First Amendment”), and (iii) Second Amendment to Amended and Restated Coliseum Lease between Landlord and Applicant dated as of January 7, 2019 (the “Second Amendment” and together with the Original Lease, the 2015 Letter and the First Amendment, collectively, the “Overlease”) each affecting the Land. The Applicant has defaulted under its obligations under the Overlease; and

WHEREAS, Nassau Coliseum Funding 100, LLC (“NCF 100”), a duly organized and existing limited liability company under the laws of the State of Delaware, with an address at 115 Front Street, Suite 300, Jupiter, FL 33477, provided a certain Project Loan Leasehold, Subleasehold and Sub-Subleasehold Mortgage, Assignment of Leases and Rents and Security Agreement, dated October 30, 2015, and Building Loan Leasehold, Subleasehold and Sub-Subleasehold Mortgage, Assignment of Leases and Rents and Security Agreement, dated October 30, 2015, encumbering the Land (collectively, the “Mortgages”). The Applicant has defaulted under its obligations under the Mortgages; and-

WHEREAS, the Applicant has defaulted under its obligations in the Sublease Agreement (Uniform Project Agreement), and the Project Agreement, dated December 1, 2018 by and between the Agency and the Applicant by virtue of aforesaid default under the Overlease; and

WHEREAS, pursuant to Schedule J of the Overlease, NCF 100 has the right to cure the defaults of the Applicant; and

WHEREAS, in view of the Applicant's default under the Overlease and, inability to cure, lack of defense to foreclosure of the Mortgages and Company's right to acquire the Overlease through the foreclosure process, and in lieu of foreclosure, protracted litigation and the attendant time and expense, and to more promptly resume operations of the Coliseum for the ultimate benefit of the County of Nassau and the public, the Applicant and NCF 100 entered into a Loan Settlement Agreement; and

WHEREAS, pursuant to the Loan Settlement Agreement, Applicant assigned and transfer to NC 100's designee, Nassau Live Center, LLC (the "Company"), a duly organized and existing limited liability company under the laws of the State of Delaware that will become authorized to do business in the State of New York, by operation of the Overlease and consistent with the Company's rights under Overlease Schedule J occasioned by Applicant's default, all of its right, title and interest in and to the Overlease, and Company will become the tenant under the Overlease and will assume all of the terms, covenants and conditions of the Overlease as of the date of the closing of the subject assignment and assumption, and will simultaneously cure the defaults under the Overlease (the "Assignment and Cure"); and

WHEREAS, pursuant to Section 12.19(A) of the Sublease Agreement, the Company has the right to cure the defaults of the Applicant; and

WHEREAS, pursuant to Section 9.3 of the Sublease Agreement, the Applicant is permitted to assign its interests in the 2015 Project Facility upon receipt of approval from the Agency and pursuant to Section 9.1 of the Project Agreement, the Applicant is permitted to assign its interests in the 2018 Project Facility upon receipt of approval from the Agency; and

Whereas, on August 12, 2020, the Agency consented to the Assignment and Cure consenting to the (a) sale and transfer of the Applicant's 100% ownership interest in the Project Facility to the Company or its designee, (b) assignment of the Sublease Agreement and the other Transaction Documents, by the Applicant to the Company (including the assignment, amendment or restatement of finance mortgages) and (c) substitution of new indemnitor(s), to be determined and accepted by the Nassau County Industrial Agency at its sole discretion (the "New Indemnitor"), under the Environmental Indemnity in the place of the existing indemnitor, (d) waiver of any right of recapture against Applicant for any alleged defaults of Applicant under any Transaction Document, (e) waiver of any right to declare an Event of Default against Company for any actions or inaction of Applicant under the Transaction Documents prior to the assignment of the Sublease Agreement and the other Transaction Documents, and (f) release of Applicant from any obligations under the Transaction Documents;

WHEREAS, the Company have requested that the Agency consent (the "Consent Request") to admit DBD NVMC Investor LLC, a Delaware entity newly formed by Fortress Investment Group, into a 25 % ownership interest in the Company. The parties desire to accomplish this by forming Nassau Live Investor JV LLC, a new limited liability company which will be owned 75% by Nassau Live Investor LLC, the current owner of the Company, and 25% by DBD NVMC Investor LLC, which will be the sole member of NLC (the "Proposed Transaction"); and

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 substitution of NLI JV for Nassau Live Investor LLC as the sole member of Company will not affect a change of control over the Company. Nassau Live Investor LLC, the current controlling entity of the Company, will continue to be the controlling beneficial owner of Company by virtue of its 75 % ownership interest in NLI JV; and

WHEREAS, no additional Financial Assistance is being requested by the Applicant or Company with respect to such requests 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 such request, 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 Sublease Agreement.

Section 2. The Agency hereby ratifies, confirms and approves actions heretofore taken by the Executive Director and the staff of the Agency with respect to the 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 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 6. 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 the Proposed Transaction.

Section 7. The execution and delivery of the documents, instruments and agreements required to effectuate the Proposed Transaction (collectively, the “Amendment Documents”), being substantially in the forms used for prior similar transactions, are hereby authorized and approved. The Chairman, Vice Chairman, Chief Executive Officer/Executive Director, Chief Operating Officer/Deputy Executive Director and Administrative Director of the Agency are each hereby authorized, acting individually or jointly, to execute, acknowledge and deliver the Amendment Documents. The execution and delivery of the Amendment Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 8. The Chairman, Vice Chairman, Chief Executive Officer/Executive Director, Chief Operating Officer/Deputy Executive Director 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, amendments, papers, instruments, opinions, certificates, affidavits and other documents required in connection with the Amendment 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, The execution and delivery of the Consent Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 9. The authorizations set forth in this Resolution are subject to the conditions that (i) necessary due diligence will be conducted as to the Company and (ii) 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 and amendment fees and all reasonable attorneys' fees and disbursements incurred by the Agency, including without limitation, the fees and expenses of Special Counsel, Harris Beach PLC.

Section 10. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Amendment Documents 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 Amendment Document or 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 Amendment Document or 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 Amendment Document or any Consent Document shall be liable personally on the Amendment Documents or the Consent Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 11. 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 Amendment Documents and/or the Consent Documents containing such modifications.

Section 12. The Company shall file all necessary documentation with the New York State Department of State to become qualified to do business in the State of New York as a foreign limited liability company before the Chairman, Vice Chairman, Chief Executive Officer/Executive Director, Chief Operating Officer/Deputy Executive Director and/or Administrative Director of the Agency execute any Amendment Document or Consent Document.

Section 13. 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 Sublease Agreement, 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 14. It is expressly understood that no provision of this Resolution shall be interpreted as permitting any waiver of any default by the Company occurring on or after the effective date of its assumption of the Sublease Agreement and other Transaction Documents.

Section 15. 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.

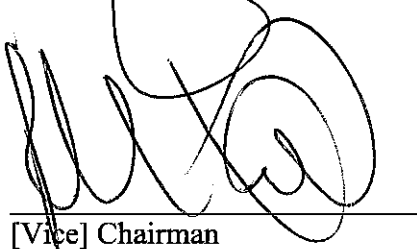
WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said 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)