

Lunar Module Park, LLC, Final Approval 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 16, 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
Colleen Pereira	Administrative 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	Agency Counsel
Andrew Komaromi	Bond/Transaction Counsel

The attached resolution no. 2021-102 was offered by Richard Kessel, seconded by Anthony Simon.

Resolution No. 2021 – 102

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY AUTHORIZING CERTAIN
MATTERS IN CONNECTION WITH ITS STRAIGHT-LEASE
TRANSACTION WITH LUNAR MODULE PARK, 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, the Agency and LUNAR MODULE PARK, LLC (the "Applicant"), a limited liability company organized and existing under the laws of the State of New York, entered into a "straight lease" transaction in connection with a project and the Agency provided Financial Assistance (as such term is defined below) in connection therewith that, as authorized by the Agency's Resolution 2007-40 and Resolution 2009-14, consisted of the following: (A) (1) acquisition of an interest in an approximately 29 acre parcel of land located at 500 Grumman Road West, Bethpage, Town of Oyster Bay, County of Nassau, New York (the "Land"), (2) the renovation of an approximately 660,000 square foot building on the Land (the "Building"), together with related improvements to the Land, and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Original Equipment" and together with the Land and the Building, but excluding the LIFT Unit, as such term is hereafter defined, collectively, the " Original 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 additional exemptions or partial exemptions from sales and use taxes, mortgage recording taxes and real property taxes (but not including special assessments and ad valorem levies) (collectively, the "Original Financial Assistance"); (C) the lease (with an obligation to purchase) or sale of the Original Project Facility to the Applicant, or such other entity as may be designated by the Applicant and agreed upon by the Agency; and (D) the sublease of the Original Project Facility to the Applicant or such other entity(ies) as maybe designated by the Applicant and agreed upon by the Agency; and

WHEREAS, the LIFT Unit, as such term is defined in that certain Project Conversion Agreement between the Applicant and the Agency, dated July 1, 2007 (the "Conversion Agreement"), comprising a portion of the Building and being a separate condominium unit, has been sold by the Applicant to Long Island Forum for Technology; and

WHEREAS, in connection with the Original Project Facility the Agency entered into a straight-lease with the Applicant (as amended from time to time, the “Lease”) and granted the Original Financial Assistance; and

WHEREAS, on or about December 19, 2012, the Applicant presented and application for additional "financial assistance" (within the meaning of Section 854(14) of the Act), including potential additional exemptions or partial exemptions from real property taxes and an exemption from sales and uses taxes (collectively, the "2012 Additional Financial Assistance") in connection with further improvements of the Original Project Facility to enhance the use and sustainability of the Original Project Facility as a film studio; and

WHEREAS, the Agency granted the 2012 Additional Financial Assistance; and

WHEREAS, the Applicant presented an application for additional financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the “2020 Project”) consisting, inter alia, of the following: (A) retention of an interest in the Land), (B) agency consent to allow portions of the Land and the Building (collectively, the "2020 Project Facility") to continue to be utilized for (1) exhibition and event space when not utilized for Film Production operations, (2) license, on a month-to-month or 90 day termination basis, certain portions of the parking lot for temporary storage of auto dealer new vehicle inventory and (3) the tenancy of B&S Lighting and Furniture Inc. to occupy 40,000 square feet of the designated Non-Production Space in the Building for the storage of furniture/lighting inventory; (C) the granting of certain additional "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions or partial exemptions from mortgage recording taxes and real property taxes (but not including special assessments and ad valorem levies) (the "2020 Additional Financial Assistance"); and (D) the amendment of certain Transaction Documents (as defined in the Lease) in connection therewith; and

WHEREAS, on September 17, 2020, the Agency approved the 2020 Additional Financial Assistance; and

WHEREAS, by letter and amended application documents, dated September 23, 2020, the Applicant presented a request for an amendment (the “Amendment Application”) to the 2020 Additional Financial Assistance (the "Amendment to the Additional Financial Assistance ") to the Agency, which Application requested that the Agency increase the approved amount of mortgage funds subject to mortgage recording tax exemption in the amount of \$13,000,000.00, for a total maximum mortgage amount of \$25,000,000.00; and

WHEREAS, the Applicant received the 2020 Additional Financial Assistance, as amended by the Amendment Application, with respect to the 2020 Project Facility from the Agency; and

WHEREAS, the Agency, by resolution No. 2021 – 63, adopted an Environmental Pollution Mitigation Assistance Policy authorizing the provision of strategic financial assistance in the form of sales and/or use tax exemption and, if eligible, in additional forms of financial

assistance, for qualifying environmental pollution mitigation and conservation projects that commit to provide for equipment, improvements, structures or facilities; and

WHEREAS, by letter dated October 6, 2021, the Applicant requested (the “Application”) that the Agency consider undertaking a project (the “Project”) consisting, inter alia, of the following: (A)(1) retention of an interest in the Land; (2) retention of an interest in the Building; and (3) the acquisition and construction of solar electric and battery system (the “New Equipment”) on the Land the Building; and (B) the granting of certain additional “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 use tax for the cost of the acquisition and construction of the solar electric and battery system (the “2021 Financial Assistance”) (the “2021 Amended Request”); and

WHEREAS, by resolution adopted by the members of the Agency on November 18, 2021 (the “Preliminary Inducement Resolution”), the Agency, following a review of the Application a, determined to take preliminary action toward the acquisition and straight leasing of the Project for the Applicant and made a determination to proceed with the Project; and

WHEREAS, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the “Public Hearing”) to hear all persons interested in the Project and the Financial Assistance contemplated by the Agency with respect to the Project, to be mailed on November 29, 2021 the chief executive officer of Nassau County, New York and of each other affected tax jurisdiction within which the Project Facility is or is to be located; (B) caused notice of the Public Hearing to be published on November 29, 2021 in the Nassau edition of *Newsday*, a newspaper of general circulation available to residents of the County of Nassau, New York; (C) caused the Public Hearing to be conducted on December 14, 2021, at 2:30 p.m., local time, at the Oyster Bay Community Center, 59 Church Street, Oyster Bay, Nassau County, New York, 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 (D) caused a report of the Public Hearing (the “Report”) to be prepared which fairly summarizes the views presented at the Public Hearing and distributed the Report to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the “Regulations,” and collectively with the SEQR Act, “SEQRA”), the appropriate personnel of the Agency reviewed the environmental assessment form and other materials submitted by the Applicant and made any necessary comments to the members of the Agency, and by resolution of the members of the Agency adopted on December 16, 2021, the Agency decided to conduct an uncoordinated review of the Project and determined that the Project will not have a significant adverse environmental impact and that an environmental impact statement will not be prepared; and

WHEREAS, by its Authorizing Resolution adopted on December 16, 2021 (the “Resolution”), the Agency approved certain financial assistance for the benefit of the Applicant in connection with the Project consisting of: an exemption from sales and use taxes with respect

to the Equipment exemption in an amount not to exceed \$124,813.00 as more particularly set forth herein (the "Financial Assistance"); and

WHEREAS, (A) the Applicant will execute and deliver a certain Bill of Sale (the "Bill of Sale to Agency") to the Agency, pursuant to which the Applicant will convey to the Agency its interest in the Equipment, (B) the Applicant will execute and deliver a Uniform Project Agreement (the "Project Agreement") between the Agency and the Applicant, pursuant to which the Agency will appoint the Applicant as its agent to complete the Project, and (C) the Applicant will execute and deliver and/or cause to be executed and delivered certain other certificates, documents, instruments and agreements related to the Project; and

WHEREAS, the members of the Agency have determined that (A) the Project qualifies for assistance in accordance with the Agency's Environmental Pollution Mitigation Assistance Policy, (B) the granting of the Financial Assistance by the Agency to the Applicant is necessary to induce the Applicant to proceed with the Project, and (C) there is a likelihood that the Project would not be undertaken but for the granting of the Financial Assistance by the Agency to the Applicant;

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 has reviewed the Application and, based upon the representations made by the Applicant to the Agency and the facts and information obtained by the Staff of the Agency and reported to and reviewed by the members of the Agency at this meeting (including, without limitation, the facts and information set forth in the Staff Review of the Application), the Agency has reviewed and assessed all material information necessary to afford a reasonable basis for the Agency to make a determination to approve the Financial Assistance. In addition, the Agency makes the following findings and determinations with respect to the Project in accordance with the Act and the Agency's Environmental Pollution Mitigation Assistance Policy:

(a) based on the proposed use of the Project Facility as set forth in the Application, the economic effects of the Project on the area in which it is situated including the prevention of economic deterioration, the job opportunities to be created and/or maintained by the Project, the Project will constitute a commercial facility and, therefore, the Project constitutes a "project" within the meaning of the Act;

(b) the granting of the Financial Assistance by the Agency to the Applicant is necessary to induce the Applicant to proceed with the Project;

(c) there is a likelihood that the Project would not be undertaken but for the granting of the Financial Assistance by the Agency to the Applicant;

(d) the undertaking of the Project will not result in the removal of a facility or plant of the Applicant or any other proposed user, occupant or tenant of the Project Facility from one area of the State of New York (the "State") to another area of the State or in the

abandonment of one or more plants or facilities of the Applicant or any other proposed user, occupant or tenant of the Project Facility located within the State (but outside of Nassau County). Therefore, the provisions of subdivision (1) of Section 862 of the Act are not and will not be violated as a result of the granting of the Financial Assistance by the Agency to the Applicant;

(e) the Project will serve the public purposes of the Act by preserving permanent, private sector in the State and attracting new temporary jobs to the Project Facility by providing green energy in connection with exhibition and event space and Film Production operations at the Project Facility;

(f) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State, nor shall any funds of the Agency be used for advertising or promotional materials which depict elected or appointed government officials in either print or electronic media;

(g) while the Project is not in an underdeveloped or highly distressed area, the granting of the Financial Assistance by the Agency with respect to the Project will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Nassau County, New York and the State, will improve their standard of living, and will prevent unemployment and economic deterioration, and thereby serves the public purposes of the Act;

(h) the Project Facility does not and will not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project. For purposes of this finding, retail sales shall mean: (i) sales by a registered vendor under Article 28 of the New York Tax Law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section 1101 of the New York Tax Law; or (ii) sales of a service to such customers;

(i) the Project will not result in the removal or abandonment of a plant or facility of the Applicant, or of a proposed user, occupant or tenant of the Project Facility, currently located within Nassau County; and

(j) The equipment will support the reduction of greenhouse gases by creating energy and dispatching such energy during peak times, as well as virtually crediting residential and commercial subscribers to the Long Island Power Authority's "community solar" program.

Section 3. The Agency hereby ratifies, confirms and approves actions heretofore taken by the Chief Executive Officer/Executive Director 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 4. 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 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 members of the Agency acknowledge the terms and conditions of Section 875(3) of the Act and the duties and obligations of the Agency thereunder with respect to granting of State Sales and Use Taxes (as such term is defined in Section 875 of the Act) with respect to the Project. The members hereby direct the officers of the Agency to comply with such terms and conditions with respect to the Project and hereby direct Special Counsel to the Agency to include such terms and conditions in all relevant Transaction Documents.

Based upon the representation and warranties made by the Applicant in its application for financial assistance, subject to the provisions of this resolution, the Agency hereby authorizes and approves the Applicant, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an aggregate amount of up to \$2,936,776.00, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed \$124,813.00. The Agency agrees to consider any requests by the Applicant for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 7. 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.

Section 8. The execution and delivery of the documents, instruments and agreements required to effectuate the consent including the Project Agreement and Bill of Sale (collectively, the “Consent Documents”), being substantially in the forms used for prior similar transactions, are hereby authorized and approved and ratified. The execution and delivery of the Consent Documents by any one of said officers shall be conclusive evidence of due authorization and approval and is hereby ratified.

Section 9. The authorizations set forth in this Resolution are subject to the conditions that the Applicant 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 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 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 Consent Documents containing such modifications.

Section 12. In accordance with the Agency's Environmental Pollution Mitigation Assistance Policy, all benefits granted by this Resolution must be utilized within the six (6) month period immediately following the Applicant and Agency entering into of the Consent Documents, subject to the Agency's right to extend such six (6) month period at its sole discretion.

Section 13. 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.:

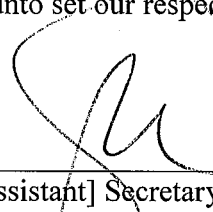
COUNTY OF NASSAU

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 December 16, 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 16th day of December 2021.



[Assistant] Secretary



[Vice] Chairman

(SEAL)