

**120 JERICHO ASSOCIATES LLC - 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, Legislative Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York, on March 30, 2023, at 6:45 p.m., local time.

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

PRESENT:

Richard Kessel	Chair
John Coumatos	Asst. Treasurer
Reginald A. Spinello	Member
Raymond Pinto	Member
Victor LaGreca	Member

NOT PRESENT:

William H. Rockensies	Member
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THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Sheldon L. Shrenkel	Chief Executive Officer/Executive Director
Anne LaMorte	Chief Financial Officer
Colleen Pereira	Administrative Director
Carlene Wynter	Compliance Assistant
Nicole Gil	Administrative Assistant
Ben Ciorra	Director of Operations
Paul O'Brien	Bond/Transaction Counsel

The attached resolution no. 2023-16 was offered by V. LaGreca, seconded by R. Pinto:

Resolution No. 2023-16

RESOLUTION AUTHORIZING A DEVIATION FROM THE UNIFORM  
TAX EXEMPTION POLICY OF THE NASSAU COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT  
TO A PROJECT FOR 120 JERICHO ASSOCIATES 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 I 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, 120 JERICHO ASSOCIATES LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of 120 Jericho Associates LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, 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 acquisition of an interest in an approximately 1.64 acre parcel of land located at 120 Jericho Turnpike, Jericho, Town of Oyster Bay, Nassau County, New York (Section: 17; Block: 16; Lot: 47) (the "Land"), (2) the renovation of the existing approximately 53,000 square foot building (the "Building") on the Land, together with related improvements to the Land, including surface parking spaces, and (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 use by the Applicant as a commercial facility to be leased to New York Institute of Technology ("NYIT") and operated by NYIT as a student housing 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 mortgage recording 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(ies) as may be designated by the Applicant and agreed upon by the Agency; 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 CEO/Executive Director of the Agency caused a letter dated March 10, 2023 (the “Pilot Deviation Notice Letter”) to be mailed to the chief executive officer of each affected tax jurisdiction (and to the district clerk of the applicable school district), informing said individuals that the Agency would, at its meeting on March 30, 2023 (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 (i) the proposed deviation is necessary to induce the Applicant to undertake the Project, and (ii) the Project would not be financially feasible without the proposed deviation.

Section 4. The Chairman, Vice Chairman, Administrative Director and CEO/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, CEO/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.

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
John Coumatos	VOTING	Aye
Reginald A. Spinello	VOTING	Aye
William H. Rockensies	EXCUSED	
Raymond Pinto	VOTING	Aye
Victor LaGreca	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

COUNTY OF NASSAU

We, the undersigned ~~[Vice]~~ Chair 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 March 30, 2023 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; (D) there was a quorum of the members of the Agency present throughout said meeting; and (E) the meeting was recorded and the recording has been or will be posted on the public website of the Agency pursuant to the Open Meetings Law.

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 30th day of March, 2023.

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

  
\_\_\_\_\_  
~~[Vice]~~ Chair

(SEAL)

**EXHIBIT A**

Pilot Deviation Notice Letter

See Attached



March 10, 2023

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

County Executive Bruce A. Blakeman  
County of Nassau  
1550 Franklin Avenue  
Mineola, NY 11501

Supervisor Joseph Saladino  
Town of Oyster Bay  
54 Audrey Avenue  
Oyster Bay, NY 11771

Superintendent Henry L. Grishman  
Jericho Union Free School District  
99 Cedar Swamp Road  
Jericho, NY 11753

District Clerk  
Jericho Union Free School District  
99 Cedar Swamp Road  
Jericho, NY 11753

**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 March 30, 2023 at 6:45 p.m. local time at the Nassau County Executive & Legislative Building, Legislative Chambers, 1550 Franklin Avenue, Mineola, NY 11501, the Agency will consider whether to approve the application of 120 JERICHO ASSOCIATES LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of 120 Jericho Associates LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, 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 has submitted an application (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 an approximately 1.64 acre parcel of land located at 120 Jericho Turnpike, Jericho, Town of Oyster Bay, Nassau County, New York (Section: 17; Block: 16; Lot: 47) (the "Land"), (2) the renovation of the existing approximately 53,000 square foot building (the "Building") on the Land, together with related improvements to the Land, including surface parking spaces, and (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 use by the Applicant as a commercial facility to be leased to New York Institute of Technology ("NYIT") and operated by NYIT as a student housing 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 mortgage recording 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(ies) as may be designated by the Applicant and agreed upon by the Agency.

The Application states that the Applicant is seeking an 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 fifteen (15) year real property tax exemption, with two (2) extension options, each for an additional five (5) year period (the "Property Tax Exemption"), with respect to the Project Facility as follows:

<u>Year</u>	<u>PILOT</u>
1	\$80,000.00
2	\$81,600.00
3	\$83,232.00
4	\$84,896.64
5	\$86,594.57
6	\$88,326.46
7	\$90,092.99
8	\$91,894.85
9	\$93,732.75
10	\$95,607.41
11	\$97,519.55
12	\$99,469.94
13	\$101,459.34
14	\$103,488.53
15	\$105,558.30
16	\$107,669.47
17	\$109,822.86
18	\$112,019.31
19	\$114,259.70
20	\$116,544.89
21	\$118,875.79



22	\$121,253.31
23	\$123,678.37
24	\$126,151.94
25	\$128,674.98

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 the 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.

The Company's right to extend the term of the Property Tax Exemption for Years 16-20 and Years 21-25 will be subject to, inter alia, (i) timely and proper satisfaction of certain performance standards related to the Applicant's employee headcount at the Project Facility, (ii) continuous use of the Project Facility for student housing, and (iii) there being no defaults or events of default by the Applicant under the transaction documents between the Agency and the Applicant.

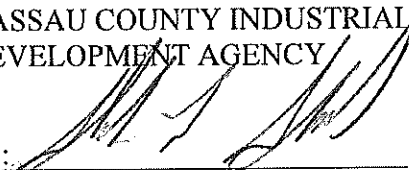
The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Project and that the Project would not be financially feasible without the Property Tax Exemption.

Sincerely,

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By:

  
Sheldon L. Shrenkel  
CEO/Executive Director

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1. Article Addressed to:

Town of Oyster Bay  
54 Audrey Avenue  
Oyster Bay, NY 11771  
Attn: Supervisor Joseph S. Saladino

A. Signature  
**X**  Agent  
 Addressee

B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1?  Yes  
If YES, enter delivery address below:  No



9590 9402 7939 2305 4069 45

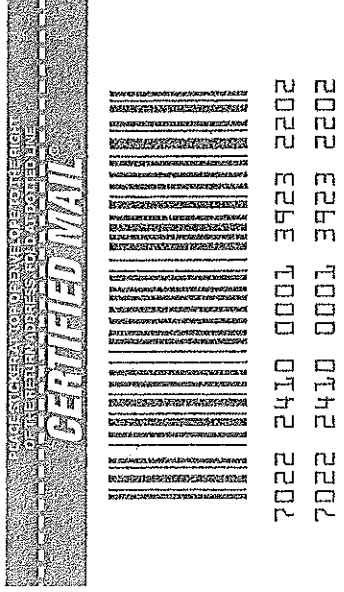
3. Service Type

Adult Signature  Priority Mail Express®  
 Adult Signature Restricted Delivery  Registered Mail™  
 Certified Mail®  Registered Mail Restricted Delivery  
 Certified Mail Restricted Delivery  Signature Confirmation™  
 Collect on Delivery  Signature Confirmation Restricted Delivery  
 Collect on Delivery Restricted Delivery  Registered Mail Restricted Delivery (at \$500)

2. Article Number (Transfer from service label)  
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PS Form 3811, July 2020 PSN 7530-02-000-9053

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Return Receipt (hardcopy) \$ \_\_\_\_\_

Return Receipt (electronic) \$ \_\_\_\_\_

Certified Mail Restricted Delivery \$ \_\_\_\_\_

Adult Signature Required \$ \_\_\_\_\_

Adult Signature Restricted Delivery \$ \_\_\_\_\_

Postage \$ \_\_\_\_\_

Total Postage and Fee \$ \_\_\_\_\_


120 Jericho  
Associates LLC  
public hearings  
Notice and  
PILOT deviation  
letter

Sent To Town of Oyster Bay

Street and Apt. No., 54 Audrey Avenue

City, State, ZIP+4® Oyster Bay, NY 11771

Attn: Supervisor Joseph S. Saladino

SENDER COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> <li>Complete items 1, 2, and 3.</li> <li>Print your name and address on the reverse so that we can return the card to you.</li> <li>Attach this card to the back of the mailpiece, or on the front if space permits.</li> </ul>	<p>A. Signature <b>X</b> <input type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) <input type="checkbox"/> C. Date of Delivery</p>
<p>1. Article Addressed to:</p> <p>Jericho Union Free School District 99 Cedar Swamp Road Jericho, NY 11753 Attn: Superintendent Henry L. Grishman</p>	<p>D. Is delivery address different from Item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>
 <p>9590 9402 7939 2305 4157 56</p>	<p>3. Service Type</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Adult Signature</li> <li><input type="checkbox"/> Adult Signature Restricted Delivery</li> <li><input checked="" type="checkbox"/> Certified Mail®</li> <li><input type="checkbox"/> Certified Mail Restricted Delivery</li> <li><input type="checkbox"/> Collect on Delivery</li> <li><input type="checkbox"/> Collect on Delivery Restricted Delivery</li> <li><input type="checkbox"/> Insured Mail</li> <li><input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)</li> <li><input type="checkbox"/> Priority Mail Express®</li> <li><input type="checkbox"/> Registered Mail™</li> <li><input type="checkbox"/> Registered Mail Restricted Delivery</li> <li><input type="checkbox"/> Signature Confirmation™</li> <li><input type="checkbox"/> Signature Confirmation Restricted Delivery</li> </ul>
<p>2. Article Number (Transfer from service label)</p> <p>7022 2410 0001 3923 2219</p>	<p>PS Form 3811, July 2020 PSN 7530-02-000-9053</p> <p style="text-align: right;">Domestic Return Receipt</p>

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<input type="checkbox"/> Return Receipt (hardcopy) \$	Associates
<input type="checkbox"/> Return Receipt (electronic) \$	Postman
<input type="checkbox"/> Certified Mail Restricted Delivery \$	Public Hearing
<input type="checkbox"/> Adult Signature Required \$	Notice and
<input type="checkbox"/> Adult Signature Restricted Delivery \$	Pilot Denation
Postage	Letter
Total Postage and Fees	\$
Sent To	Jericho Union Free School District
Street and Apt. No.	99 Cedar Swamp Road
City, State, ZIP+4®	Jericho, NY 11753
Attn:	Attn: Superintendent Henry L. Grishman

CERTIFIED MAIL  
 REGISTERED MAIL  
 PRIORITY MAIL EXPRESS  
 REGISTERED MAIL RESTRICTED DELIVERY  
 SIGNATURE CONFIRMATION  
 SIGNATURE CONFIRMATION RESTRICTED DELIVERY  
 COLLECT ON DELIVERY  
 COLLECT ON DELIVERY RESTRICTED DELIVERY  
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Jericho Union Free School District  
 99 Cedar Swamp Road  
 Jericho, NY 11753  
 Attn: District Clerk

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature  
 X  Agent  
 Addressee

B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1?  Yes  
 If YES, enter delivery address below:  No

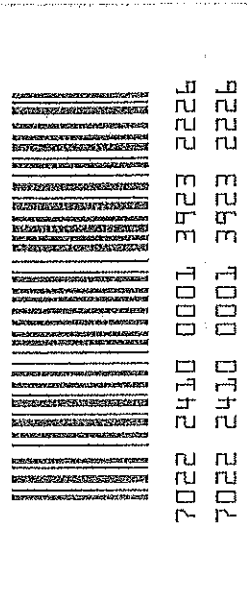
9590 9402 7939 2305 4069 52

2. Article Number (Transfer from service label)  
 7022 2410 0001 3923 2226

3. Service Type

<input type="checkbox"/> Adult Signature	<input type="checkbox"/> Priority Mail Express®
<input type="checkbox"/> Adult Signature Restricted Delivery	<input type="checkbox"/> Registered Mail™
<input checked="" type="checkbox"/> Certified Mail®	<input type="checkbox"/> Registered Mail Restricted Delivery
<input type="checkbox"/> Certified Mail Restricted Delivery	<input type="checkbox"/> Signature Confirmation™
<input type="checkbox"/> Collect on Delivery	<input type="checkbox"/> Signature Confirmation Restricted Delivery
<input type="checkbox"/> Collect on Delivery Restricted Delivery	
<input type="checkbox"/> Registered Mail	
<input type="checkbox"/> Registered Mail Restricted Delivery (\$500)	

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Certified Mail Fee \$	03/10/2023
Extra Services & Fees (check box, add fee as appropriate)	120 Jericho
<input type="checkbox"/> Return Receipt (hardcopy) \$	Assoc. of LLC
<input type="checkbox"/> Return Receipt (electronic) \$	Here
<input type="checkbox"/> Certified Mail Restricted Delivery \$	Pilot Deviation
<input type="checkbox"/> Adult Signature Required \$	Letter
<input type="checkbox"/> Adult Signature Restricted Delivery \$	

Postage \$

Total Postage and \$

Sent To Jericho Union Free School District  
 99 Cedar Swamp Road  
 Jericho, NY 11753  
 Attn: District Clerk

Street and Apt. No.  
 City, State, ZIP+4®

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