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

NOT PRESENT:

William H. Rockensies
Member

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Status</th>
<th>Vote</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard Kessel</td>
<td>VOTING</td>
<td>Aye</td>
</tr>
<tr>
<td>John Coumatos</td>
<td>VOTING</td>
<td>Aye</td>
</tr>
<tr>
<td>Reginald A. Spinello</td>
<td>VOTING</td>
<td>Aye</td>
</tr>
<tr>
<td>William H. Rockensies</td>
<td>EXCUSED</td>
<td></td>
</tr>
<tr>
<td>Raymond Pinto</td>
<td>VOTING</td>
<td>Aye</td>
</tr>
<tr>
<td>Victor LaGreca</td>
<td>VOTING</td>
<td>Aye</td>
</tr>
</tbody>
</table>

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.

[Signature]
[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:

<table>
<thead>
<tr>
<th>Year</th>
<th>PILOT</th>
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<tbody>
<tr>
<td>1</td>
<td>$80,000.00</td>
</tr>
<tr>
<td>2</td>
<td>$81,600.00</td>
</tr>
<tr>
<td>3</td>
<td>$83,232.00</td>
</tr>
<tr>
<td>4</td>
<td>$84,896.64</td>
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<tr>
<td>5</td>
<td>$86,594.57</td>
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<tr>
<td>6</td>
<td>$88,326.46</td>
</tr>
<tr>
<td>7</td>
<td>$90,092.99</td>
</tr>
<tr>
<td>8</td>
<td>$91,894.85</td>
</tr>
<tr>
<td>9</td>
<td>$93,732.75</td>
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<tr>
<td>10</td>
<td>$95,607.41</td>
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<tr>
<td>11</td>
<td>$97,519.55</td>
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<tr>
<td>12</td>
<td>$99,469.94</td>
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<tr>
<td>13</td>
<td>$101,459.34</td>
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<tr>
<td>14</td>
<td>$103,488.53</td>
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<tr>
<td>15</td>
<td>$105,558.30</td>
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<td>16</td>
<td>$107,669.47</td>
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<tr>
<td>17</td>
<td>$109,822.86</td>
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<td>18</td>
<td>$112,019.31</td>
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<td>19</td>
<td>$114,259.70</td>
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<td>20</td>
<td>$116,544.89</td>
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<tr>
<td>21</td>
<td>$118,875.79</td>
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<tr>
<td>22</td>
<td>$121,253.31</td>
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<tr>
<td>23</td>
<td>$123,678.37</td>
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<tr>
<td>24</td>
<td>$126,151.94</td>
</tr>
<tr>
<td>25</td>
<td>$128,674.98</td>
</tr>
</tbody>
</table>

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
Senders/Complete this section

Complete items 1, 2, and 3.

Print your name and address on the reverse so that we can return the card to you.

Attach this card to the back of the mailpiece, or on the front if space permits.

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

   9590 9402 7939 2305 4069 45

2. Article Number (Transfer from service label)
   7022 2410 0001 3923 2202

3. Service Type
   □ Adult Signature
   □ Adult Signature Restricted Delivery
   ☐ Certified Mail®
   □ Certified Mail Restricted Delivery
   ☐ Collect on Delivery
   ☐ Collect on Delivery Restricted Delivery
   ☐ Rural Mail Restricted Delivery
   ☐ Rural Mail Restricted Delivery at 800

   Domestic Return Receipt

   PS Form 3811, July 2020 PSN 7530-02-000-0993

U.S. Postal Service
CERTIFIED MAIL RECEIPT
Domestic Mail Only

OFFICIAL USE

3/10/2013

Certified Mail Fee
$0.00

Date: Service & Fees (check box, and fill in as appropriate)
☐ Return Receipt (hardcopy)
☐ Return Receipt ($______)
☐ Certified Mail Restricted Delivery
☐ Adult Signature
☐ Adult Signature Restricted Delivery

Postage
$0.00

Total Postage and Pr
$0.00

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

2022 2410 0001 3923 2202

120 Jericho
ASSOCIATED LCC
PUBLIC HEARING NOTICE AND FIRST DEVIATION LETTER

2022 2410 0001 3923 2202
**Certified Mail Receipt**

**From:***

**To:***

**Postage and Fees:***

**Certified Mail Fee:***

**Total Postage and Fees:***

**Address:***

**Note:***

**Signature:***

**Date:***