

Nassau Live 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, Legislative Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York, on May 30, 2023, at 6:30 p.m., local time.

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

PRESENT:

John Coumatos	Asst. Treasurer
Raymond Pinto	Secretary
Reginald A. Spinello	Member
Victor LaGreca	Member
Marco Troiano	Member

NOT PRESENT:

William H. Rockensies	Chair
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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. 2023-42 was offered by V. LaGreca, seconded by R. Spinello:

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT
AGENCY AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH
ITS STRAIGHT-LEASE TRANSACTION WITH NASSAU LIVE 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 (the “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, 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 “2015 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 “2015 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, pursuant to a resolution adopted by the members of the Agency on July 28, 2015 (the “2015 Authorizing Resolution”), the Agency authorized the granting of the 2015 Financial Assistance to the Applicant with respect to the 2015 Project Facility; and

WHEREAS, pursuant to the 2015 Authorizing Resolution, 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 sub-subleased the 2015 Project Facility to the 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 the Sublease Agreement); and

WHEREAS, pursuant to a resolution adopted by the members of the Agency on September 5, 2018 (the "2018 Authorizing Resolution") and a Project Agreement (Uniform Project Agreement), dated as of December 1, 2018 (as amended to date, the "Project Agreement"), between the Agency and the Applicant, the Agency 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 together 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 together 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, the Applicant and the County of Nassau (the "County") executed and delivered that certain Amended and Restated Coliseum Lease between the County (in such capacity, the "Landlord") and the Applicant (the "Original Overlease"), 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"), (iii) Second Amendment to Amended and Restated Coliseum Lease dated as of January 7, 2019 (the "Second Amendment"), (iv) Third Amendment to Amended and Restated Coliseum Lease, dated as of March 10, 2021 (the "Third Amendment"), and (v) Fourth Amendment to Amended and Restated Coliseum Lease, dated as of March 10, 2021 (the "Fourth Amendment" and together with the Original Overlease, the 2015 Letter, the First Amendment, the Second Amendment and the Third Amendment, collectively, the "Overlease") each affecting the Land; and

WHEREAS, the Applicant defaulted under its obligations under the Overlease; and

WHEREAS, Nassau Coliseum Funding 100, LLC ("NCF 100"), a limited liability company duly organized and existing under the laws of the State of Delaware, provided loans to the Applicant secured by a certain Project Loan Leasehold, Subleasehold and Sub-Subleasehold Mortgage, Assignment of Leases and Rents and Security Agreement, dated October 30, 2015, and a certain 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"); and

WHEREAS, the Applicant defaulted under its obligations under the Mortgages; and.

WHEREAS, the Applicant defaulted under its obligations under the Sublease Agreement and the Project Agreement by virtue of the aforesaid default under the Overlease; and

WHEREAS, pursuant to Schedule J of the Overlease, NCF 100 had the right to cure the defaults of the Applicant under the Overlease; 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 NCF 100'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 and the public, the Applicant and NCF 100 entered into a certain Loan Settlement Agreement (the "Loan Settlement Agreement"); and

WHEREAS, pursuant to the Loan Settlement Agreement, the Applicant assigned and transferred to NC 100's designee, Nassau Live Center, LLC ("Nassau Live" or the "Assignor"), a limited liability company duly organized and existing under the laws of the State of Delaware and authorized to do business in the State of New York as a foreign limited liability company, by operation of the Overlease and consistent with NCF 100's rights under Schedule J of the Overlease, all of the Applicant's right, title and interest in and to the Overlease, and the Assignor became the tenant under the Overlease and assumed all of the terms, covenants and conditions of the Overlease as of August 19, 2020, and cured the defaults under the Overlease (the "2020 Assignment and Cure"); and

WHEREAS, by resolution adopted by the members of the Agency on August 12, 2020 (the "2020 Consent Resolution"), the Agency consented to the 2020 Assignment and Cure and to the (a) sale and transfer by the Applicant of its 100% ownership interest in the Project Facility to the Assignor or its designee, (b) assignment of the Sublease Agreement and the other Transaction Documents, by the Applicant to the Assignor (including the assignment, amendment or restatement of finance mortgages), (c) substitution of the Assignor under the Environmental Indemnification (as defined in the Sublease Agreement) in the place of the Applicant, (d) waiver of any then existing right of recapture against the Applicant for any alleged defaults of the Applicant under any Transaction Document, (e) waiver of any right to declare an Event of Default against the Assignor for any actions or inaction of the Applicant under the Transaction Documents prior to the assignment of the Sublease Agreement and the other Transaction Documents, and (f) release of the Applicant from any obligations under the Transaction Documents; and

WHEREAS, following the adoption of the 2020 Consent Resolution, the Agency, the Applicant and the Assignor entered into (a) a certain Assignment, Assumption and Second Amendment to Sublease Agreement dated as of August 19, 2020, (b) a certain Assignment and Assumption of Company Lease Agreement dated as of August 19, 2020, (c) a certain

Assignment and Assumption of PILOT Agreement dated as of August 19, 2020, (d) a certain Assignment, Assumption and First Amendment to Project Agreement (Uniform Project Agreement) dated as of August 19, 2020, and (e) certain other documents, instruments and agreements related to the foregoing (collectively, the “2020 Assignment Documents”); and

WHEREAS, the Assignor has requested by letter dated May 15, 2023 (the “Consent Request”) that the Agency consent to (a) the assignment by the Assignor to LVS NY HOLDCO 2, LLC (the “Assignee”), a limited liability company duly organized and existing under the laws of the State of Nevada and qualified to do business in the State of New York as a foreign limited liability company, of the Assignor’s right, title and interest in and to the Company Lease (as defined in the Sublease Agreement), the Sublease Agreement, the Project Agreement and the other Transaction Documents, (b) the transfer of the Assignor’s interest in the Project Facility to the Assignee, and (c) the release of the Assignor from its obligations under the Transaction Documents (collectively, the “Proposed Transaction”); and

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

WHEREAS, no additional Financial Assistance is being requested by the Assignor or the Assignee with respect to the Proposed Transaction and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the New York 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 (“NYSDEC”), being 6 NYCRR Part 617, et. seq., as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to consent to the Proposed Transaction; and

WHEREAS, in connection with the Proposed Transaction and the related assignment by the Assignor to the Assignee of the Assignor’s right, title and interest in the Overlease, the County prepared a Full Environmental Assessment Form dated April 26, 2023 (the “FEAF”) and issued a Notice of Intent to Act as Lead Agency dated April 26, 2023 to all identified involved agencies (the “Potentially Involved Agencies”), including the Agency, providing them with copies of the FEAF and stating that the Nassau County Legislature (the “Legislature”) intended to assume “Lead Agency” status pursuant to SEQRA; and

WHEREAS, by memo dated April 26, 2023, the Agency advised the County that it has no objection to the Legislature serving as Lead Agency in the coordinated review being undertaken by the County; and

WHEREAS, in accordance with SEQRA, the Legislature determined that the Proposed Transaction is a Type I action; and

WHEREAS, on April 27, 2023, the Nassau County Planning Commission (the “Planning Commission”) issued a Disposition of County-Owned Property and SEQRA Determination, finding that the Proposed Transaction was in compliance with the Nassau County’s Master Plan and that, after reviewing the FEAF, it recommended that the Legislature determine that the Proposed Transaction will not have a significant impact on the environment; and

WHEREAS, on May 22, 2023, the Legislature, after reviewing the FEAF, its attachments, the information presented to it and the testimony before it, issued a Notice of Non-Significance, finding that the Proposed Transaction will not have a significant impact on the environment (the “Negative Declaration”); and

WHEREAS, the Legislature’s Negative Declaration noted that the Proposed Transaction does not authorize any development activities but solely provides site control to facilitate the Assignee’s planning activities and allow it to seek development approval applications and potential funding; and

WHEREAS, the Negative Declaration further noted that actual development would ultimately be part of a required SEQRA review and a land use approval and permitting process to be conducted by the Town of Hempstead in Nassau County, and determined that environmental review of the proposed lease assignments is properly independent of the future environmental review of future development, licensing, construction and/or funding; and

WHEREAS, the Agency is willing to consent to the Proposed 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 Transaction Documents.

Section 2. The Agency hereby ratifies, confirms and approves actions heretofore taken by the CEO/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, SEQRA and all other Applicable Laws that relate thereto.

Section 3. The Legislature has duly issued a Negative Declaration for the actions contemplated by this Resolution following a coordinated review process with the Agency, properly identified as an involved agency, and the Agency having consented to the Legislature acting as lead agency such that pursuant to SEQRA, the Agency is bound by the Legislature’s SEQRA determination and no further action pursuant to SEQRA is required on the part of the Agency prior to approving the Proposed Transaction.

Section 4. No additional Financial Assistance is being requested by the Assignor or the Assignee with respect to the Proposed Transaction, 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 consent.

Section 6. The Agency has considered the request made by the Assignor and the Assignee 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 approves the Proposed Transaction as set forth in the Consent Request, subject to the provisions of this Resolution.

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 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 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) the Agency is not consenting herein to (a) the amendment of Section 3.2 of the Sublease Agreement setting forth the permitted uses of the Project Facility or (b) the undertaking of any construction, renovation, installation or equipping of the Project Facility (except as expressly authorized by the Sublease Agreement or the Project Agreement) or the construction of any other structures or improvements on the Land that may be contemplated by any amendment, restatement or replacement of the Overlease between the County and the Assignee; (ii) all necessary due diligence will be conducted as to the Company and its principals; and (iii) 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, Phillips Lytle LLP.

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 Chief Executive Officer/Executive Director of the Agency is 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 such officer of the Amendment Documents and/or the Consent Documents containing such modifications.

Section 12. 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, 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 13. It is expressly understood that no provision of this Resolution shall be interpreted as permitting any waiver of any default by the Assignee occurring on or after the effective date of its assumption of the Company Lease, the Sublease Agreement and other Transaction Documents.

Section 14. 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:

William H. Rockensies	RECUSED	NOT PRESENT
John Coumatos	VOTING	Aye
Raymond Pinto	VOTING	Aye
Reginald A. Spinello	VOTING	Aye
Victor LaGreca	VOTING	Aye
Marco Troiano	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

Doc #1650898.2

STATE OF NEW YORK

) SS.:

COUNTY OF NASSAU

We, the undersigned Asst. Treasurer and 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 May 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; 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 31st day of May, 2023.


Assistant Treasurer

Secretary

(SEAL)

STATE OF NEW YORK

) SS.:

COUNTY OF NASSAU

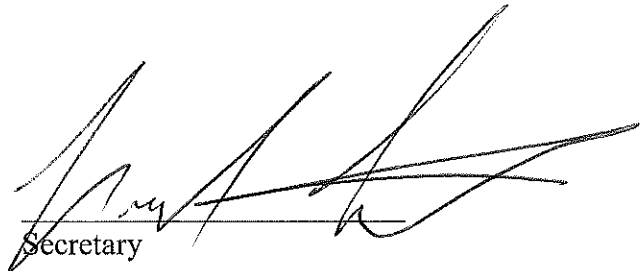
We, the undersigned Asst. Treasurer and Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on May 30, 2023 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; 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 31st day of May, 2023.

Assistant Treasurer



Secretary

(SEAL)