

A regular meeting of the Nassau County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 1100 Franklin Avenue, Suite 300, Garden City, County of Nassau, New York on September 26, 2005, at 6:00 p.m., local time.

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

PRESENT:

Howard Fensterman	Chairman
Gary Weiss	Vice Chairman
John E. Puckhaber	Treasurer
Peter J. Ruffner	Secretary
Mark Goldberg	Asst. Treasurer

ABSENT:

Irwin K. Liu	Asst. Secretary
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THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Joseph Gioino, Esq.	Executive Director
Gerri-Ann Palermo	Administrative Director
Milan K. Tyler, Esq.	Special Counsel
Paul V. O'Brien, Esq.	Special Counsel

The attached resolution no. 2005-40 was offered by G. Weiss seconded by P. Ruffner:

Resolution No. 2005-40

RESOLUTION THAT ACTION TO UNDERTAKE
A CERTAIN PROJECT FOR
STONERIDGE HOMES, INC. AND 839 PROSPECT AVENUE LLC
WILL NOT HAVE A SIGNIFICANT
ADVERSE IMPACT ON THE ENVIRONMENT

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, Stoneridge Homes, Inc., a corporation organized and existing under the laws of the State of New York, and 839 Prospect Avenue LLC, a limited liability company organized and existing under the laws of the State of New York (the "Applicants"), presented an application for financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in three (3) contiguous parcels of land located at 735-765 Prospect Avenue, 816-822 Prospect Avenue and 839 Prospect Avenue, each in the Hamlet of New Cassel, Town of North Hempstead, County of Nassau, New York (collectively, the "Project Site"), (2) the construction of approximately 37,440 square foot, 28,596 square foot and 18,936 square foot interconnected multi-use buildings, together with related improvements, respectively, on the parcels of property constituting the Land (collectively, the "Buildings"), and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Equipment"), all of the foregoing to constitute a mixed-use residential/commercial facility (collectively, 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 use taxes, mortgage recording taxes and real property taxes (but not including special

assessments and ad valorem levies) (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Applicants or such other entity as may be designated by the Applicants and approved by the Agency; 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, 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 undertake the Project; and

WHEREAS, pursuant to SEQRA, to aid the Agency in determining whether the Project may have a significant adverse impact upon the environment, the Applicants submitted to the Agency an Environmental Assessment Form (the "EAF") dated September 16, 2005 and the application for financial assistance dated February 25, 2005 ("Environmental Documents"), copies of which were presented to and reviewed by the Agency and which are on file at the office of the Agency for review; and

WHEREAS, pursuant to SEQRA, the Agency now desires to determine whether the Project may have a significant adverse impact on the environment and whether an Environmental Impact Statement (an "EIS") must be prepared with respect to the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon a thorough review and examination of the Environmental Documents and the Application and upon the Agency's knowledge of the areas surrounding the Project and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings with respect to the Project:

(A) The Agency is undertaking an uncoordinated review of the proposed action pursuant to SEQRA;

(B) Prior to making a recommendation about the potential environmental significance of the Project, the Agency has consulted several information sources, and has considered the list of activities which are Type I Actions outlined in Section 617.4 of the SEQRA regulations, the list of activities that are Type II Actions outlined in Section 617.5 of the SEQRA regulations, and the criteria for determining significance outlined in Section 617.7 of the SEQRA regulations; and

(C) The Project is an unlisted action pursuant to SEQRA.

Section 2. No potentially significant impacts on the environment are noted on the EAF and none are known to the Agency.

Section 3. Based upon the foregoing investigations of the potential environmental impacts of the Project and considering both the magnitude and importance of each environmental impact indicated, the Agency makes the following determinations with respect to the Project:

1. The Project consists of the acquisition of an interest in three (3) contiguous parcels of land located at 735 and 765 Prospect Avenue, 816-822 Prospect Avenue and 839 Prospect Avenue, each in the Hamlet of New Cassel, Town of North Hempstead, County of Nassau, New York, and the construction of approximately 37,440 square foot, 28,596 square foot and 18,936 square foot interconnected multi-use buildings, together with related improvements, respectively, on the parcels.
2. The Project is a permitted use in the district.
3. The Project does not involve the use of any agricultural land.
4. The Project Site is not substantially contiguous to a building, site or district, listed on the state or national registers of historic places.
5. There are no unique or unusual land forms on the Project Site.
6. The Project will result in an increase in energy demands as compared to the current condition of the property as vacant land. However, the energy needs of the Project will not negatively impact supplies available within the Town of North Hempstead and will therefore will not result in a significant adverse impact.
7. The Project will generate an increase in solid waste associated with the residential and commercial uses to be developed at the Project Site. Any solid waste generated by the Project will be properly disposed pursuant to Federal, State and local laws and regulations. Accordingly, the Project will not result in a significant adverse environmental impact.
8. The Project Site has never been used for the disposal of solid or hazardous waste.
9. There are no sensitive animals, plants or natural communities and/or significant wildlife habitat that will be impacted by the Project.

10. The Project Site is not presently used by the community as open space or a recreation area.
11. The Project Site does not contain, nor will the Project adversely effect, any scenic views known to be important to the community.
12. The Project will not require any extensive changes in levels of service from community resources or facilities. Existing public and emergency services will be capable of handling the additional requirements of this Project.
13. The Project will not involve the removal of a significant amount of natural materials or vegetation from the Project Site and therefore it will not a have a significant adverse environmental impact.
14. The Project will not result in the discharge of surface or subsurface wastewater to any existing water body.
15. Once completed, the Project will result in increased traffic, but the increased traffic associated with the Project will not result in a significant adverse impact on the surrounding area.
16. There will be no significant adverse environmental impacts as a result of the Project.

Section 4. The Chairman, Vice Chairman and Executive Director of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Applicants and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 5. 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:

Howard Fensterman	VOTING	Aye
Gary Weiss	VOTING	Aye
John E. Puckhaber	VOTING	Aye
Peter J. Ruffner	VOTING	Aye
Mark Goldberg	VOTING	Aye
Irwin K. Liu	ABSENT	

The foregoing Resolution was thereupon declared duly adopted.

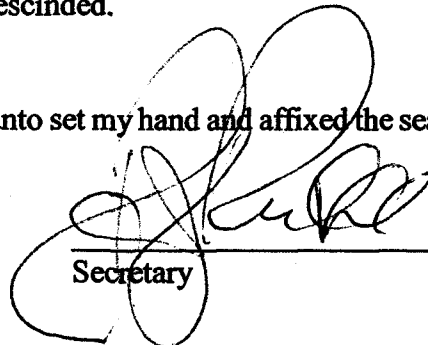
STATE OF NEW YORK)
) SS.:
COUNTY OF NASSAU)

I, the undersigned Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 26, 2005 with the original thereof on file in my 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.

I 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.

I 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, I have hereunto set my hand and affixed the seal of the Agency -
this 26th day of September, 2005.



Secretary

(SEAL)