

Resolution Addressing FY 2022 Project Monitoring and Compliance

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 October 3, 2023, at 7:15 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
William Brunner	Chief Marketing Officer
Colleen Pereira	Administrative Director
Carlene Wynter	Compliance Assistant
Nicole Gil	Administrative Assistant
Ben Ciorra	Director of Operations
Anthony Marano	Agency Counsel
Paul O'Brien	Bond/Transaction Counsel

The attached resolution no. 2023-70 was offered by R. Troiano, seconded by V. LaGreca.

Resolution No. 2023-70

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(THE "AGENCY") ADDRESSING FY2022 PROJECT MONITORING AND COMPLIANCE

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, inter alia, promote the economic welfare, recreation opportunities and prosperity of the inhabitants of New York State and actively promote, develop, encourage and assist in the promotion, attraction and development of 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; improve their economic welfare, recreation opportunities, prosperity and standard of living, and prevent unemployment and economic deterioration; and promote the development of facilities to provide recreation for the citizens of New York State and to attract tourists from other states; and

WHEREAS, in accordance with Agency's policies and procedures, including, without limitation the Agency's Project Monitoring and Compliance Policy (the "Project Monitoring Policy"), staff of the Agency issued annual Job Confirmation Forms to project applicants that had outstanding bonds or "straight lease" transactions with the Agency (each, an "Applicant" and, collectively, the "Applicants") with respect to the calendar year ended December 31, 2022 ("FY2022"); and

WHEREAS, staff of the Agency collected a completed Job Confirmation Form (including supporting documentation) from each Applicant for FY2022 and reviewed each such form and documentation for completeness; and

WHEREAS, following review of the Job Confirmation Forms, staff of the Agency determined which Applicants were not in compliance, as of December 31, 2022, with the job covenants contained in the respective uniform project agreement(s) between the Agency and each such Applicant (each, a "Job Covenant" and, collectively, the "Job Covenants"); and

WHEREAS, with respect to Applicants that the Agency found not to be in compliance with their Job Covenants (each, a "Non-Compliant Applicant"), staff of the Agency contacted all such Non-Compliant Applicants and confirmed with all such Non-Compliant Applicants that the job counts set forth in such Non-Compliant Applicants' respective Job Confirmation Forms were in fact accurate; and

WHEREAS, the CEO/Executive Director of the Agency has sought information/explanations from Non-Compliant Applicants as to the reasons for such non-compliance and has conducted further meetings with Non-Compliant Applicants to determine whether such Non-Compliant Applicants, subsequent to submission of their Job Confirmation Forms for FY2022, have cured non-compliance with their Job Covenant or have a plan to promptly cure such non-compliance; and

WHEREAS, a number of Non-Compliant Applicants have provided written correspondence to the Agency in response to the Agency's inquiries and such correspondence has been provided to the members of the Agency; and

WHEREAS, the Agency has accepted public comment at this meeting prior to its adoption of this Resolution to allow Non-Compliant Applicants and members of the public to voice their views with respect to the matters set forth in this Resolution; and

WHEREAS, the Project Monitoring Policy provides, in relevant part, that "[w]ith respect to Material Requirements that are numerical in nature (e.g., job retention, job creation, capital investment), the Executive Director is authorized to waive or otherwise address non-compliance by the Company without action by the members of the Agency if the Company is within ten percent (10%) of the goal of such Minimum Requirement. If non-compliance with a numerical Material Requirement is greater than ten percent (10%) of the goal of such Material Requirement, the consent of the members of the Agency shall be required to waive or otherwise address such non-compliance;" and

WHEREAS, CEO/Executive Director has made recommendations to the members of the Agency with respect to the proposed course of action to be taken with respect to each Non-Compliant Applicant; and

WHEREAS, the members of the Agency now desire to authorize staff of the Agency to take certain actions with respect to the foregoing matters, all as set forth below;

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

Section 1. The Agency hereby determines that the proposed action is a Type II Action pursuant to Article 8 of the New York Environmental Conservation Law (including the regulations thereunder, "SEQRA") involving "continuing agency administration" which does not involve "new programs or major reordering of priorities that may affect the environment" (6 NYCRR Section 6.17.5(c)(26)), and therefore no findings or determination of significance are required under SEQRA.

Section 2. Based on the recitals set forth above and on 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, the Agency hereby determines that it has reviewed and assessed all material information necessary to afford a reasonable basis for the Agency to make the determinations set forth herein.

Section 3. Based on (i) the extent (i.e., job shortfall in absolute numbers) of non-compliance of the following Non-Compliant Applicants (as set forth below), (ii) the explanations received from the following Non-Compliant Applicants as to the reasons for such non-compliance, and/or (iii) the representations of the following Non-Compliant Applicants that they are now or will be in compliance with their Job Covenants for FY2022 on or before October 31, 2023, the Agency hereby authorizes the CEO/Executive Director to waive non-compliance with the Job Covenants for FY2022 with respect to the following Non-Compliant Applicants or to forbear from

issuing a notice of default to such Non-Compliant Applicants during the aforementioned period, as applicable:

- (a)
- (b)

With respect to those Non-Compliant Applicants set forth above that have represented they will be in compliance on or before October 31, 2023, the CEO/Executive Director is authorized and directed to obtain such information/documentation as he may deem necessary or advisable to confirm the cure by such Non-Compliant Applicants of their non-compliance and to report back to the members of the Agency if any of such Non-Compliant Applicants fail to comply with their Job Covenants within such period.

Section 4. With respect to all other Non-Compliant Applicants that were not in compliance with their Job Covenants for FY2022, after taking into account (i) the explanations received from such Non-Compliant Applicants as to the reasons for such non-compliance, and/or (ii) the failure of such Non-Compliant Applicants to present any plan to be in compliance with their Job Covenants for FY2022 on or before October 31, 2023, the Agency hereby authorizes the CEO/Executive Director to issue a notice of default to each such Non-Compliant Applicant and, thereafter, in the discretion of the CEO/Executive Director, to proceed with enforcement of the Agency's rights and remedies under the applicable uniform project agreement or other transaction documents between the Agency and the applicable Non-Compliant Applicant.

Section 5. This Resolution shall not preclude the Agency from adopting other or further resolutions relating to the matters set forth herein.

Section 6. The members of the Agency hereby ratify and confirm any and all actions taken by staff of the Agency prior to the adoption of this Resolution with respect to the matters set forth herein.

Section 7. This Resolution shall take effect immediately.

Adopted: October 3, 2023

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	EXCUSED	
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.

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

October 3,

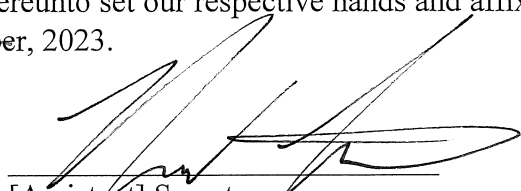
We, the undersigned [Vice] Chair and ~~[Assistant]~~ Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on ~~September 27~~, 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 3rd day of ~~September~~, 2023.

October


[Assistant] Secretary


[Vice] Chair

(SEAL)