

Nassau County Industrial Development Agency (“IDA”)

Agenda

January 31, 2024 at 6:30 PM

- I. Board Roll Call/Call to Order
- II. Chair Report
- III. CEO Report
- IV. Public Comment Period
- V. Existing Business and Discussion
 - A. Approval Resolutions
 - i. NONE
 - B. Preliminary Resolutions
 - i. Palmetto RPT LS PropCo LLC/Palmetto RPT LS OpCo LLC
 - C. Discussion
 - i. NONE
 - D. Consent Resolutions
 - i. Sherman Specialty Consent Resolution
 - ii. Grove Street Consent Resolution
 - iii. Frequency Electronics Consent Resolution
- VI. New Business
 - i. NONE
- VII. Other Business
 - A. Minutes
 - i. Approval of December 14, 2023 Minutes

B. Other Resolutions

- i. 2024 Budget Amendment
- ii. Networking Event Resolution

VIII. Bills and Communications

IX. Unfinished Business

NONE

X. Treasurer's Report

XI. Adjournment

Palmetto RPT LS - Preliminary Inducement 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 January 31, 2024, at 6:45 p.m., local time.

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

PRESENT:

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

NOT PRESENT:

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
Nicole Gil	Administrative Assistant
Ben Ciorra	Director of Operations
Hon. Anthony Marano	Agency Counsel
Paul O'Brien	Bond/Transaction Counsel

The attached resolution no. 2024-__ was offered by _____, seconded by _____.

RESOLUTION TAKING PRELIMINARY ACTION TOWARD THE
ACQUISITION AND STRAIGHT LEASING OF A CERTAIN PROJECT FOR PALMETTO-RPT
LS PROPCO, LLC AND PALMETTO-RPT LS OPCO, LLC (TOGETHER, THE “APPLICANTS”)
AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY
AGREEMENT WITH THE APPLICANTS WITH RESPECT TO SUCH TRANSACTION

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, PALMETTO-RPT LS PROPCO, LLC, a limited liability company 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 (“PropCo”), and PALMETTO-RPT LS OPCO, LLC, a limited liability company 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 (“OpCo”), and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “Applicant”), have 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 1.65 acre parcel of land located on Ring Road, Garden City, Town of Hempstead, Nassau County, New York (the “Land”), (2) the construction of an approximately 103,600 square foot four-story building (the “Building”) on the Land, together with related improvements to the Land, including on-site parking spaces, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (the “Equipment”) necessary for the completion thereof (collectively, the “Project Facility”), all of the foregoing for use by the Applicant as a 170-room AC by Marriott hotel facility, including bar/restaurant and meeting room space; (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, sales and use 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 Agency has given due consideration to the Application and to the representations made by the Applicant therein, in certain supplemental documents and at this meeting, including, without limitation, representations of the Applicant that: (A) the granting by the Agency of the Financial Assistance with respect to the Project Facility will be an inducement to the Applicant to undertake the Project in Nassau County, New York; (B) the completion of the Project and the leasing and operation of the Project Facility will not result in the removal of a facility or plant of the Applicant or any tenant, user or occupant of the Project Facility from one area of the State of New York (the "State") to another area of the State or in the abandonment of one or more plants or facilities of the Applicant or any tenant, user or occupant of the Project Facility located in the State but outside Nassau County, New York; (C) the Project will serve the public purposes of the Act by preserving permanent, private sector jobs and increasing the overall number of permanent, private sector jobs in the State; and (D) the granting of the Financial Assistance by the Agency 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 prevent unemployment and economic deterioration, and thereby serve the public purposes of the Act; and

WHEREAS, a portion of the Financial Assistance consisting of an exemption from real property taxes, if granted, may represent a deviation from the Agency's uniform tax exemption policy with respect to the making of payments in lieu of real property taxes; and

WHEREAS, any approval of the Project is contingent upon, among other things, a final determination by the members of the Agency to proceed with the Project following determinations by the Agency that: (A) the public hearing and notice requirements and other procedural requirements contained in the Act relating to the Project and the Financial Assistance have been satisfied; and (B) the undertaking of the Project by the Agency and the granting of the Financial Assistance are and will be in compliance with all other applicable requirements of the Act, Article 8 of the Environmental Conservation Law (the "SEQR Act") and the regulations adopted pursuant thereto (the "Regulations" and together with the SEQR Act, collectively, "SEQRA"), and all other statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Project or the Project Facility (collectively, the "Applicable Laws"); and

WHEREAS, the Agency desires to encourage the Applicant to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Nassau County, New York, and to prevent unemployment and economic deterioration, by undertaking the Project in Nassau County, New York; and

WHEREAS, a preliminary agreement (the "Preliminary Agreement") relative to the proposed undertaking of the Project by the Agency has been or will be delivered to the Applicant for execution;

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

Section 1. The Agency hereby authorizes the CEO/Executive Director of the Agency (and hereby ratifies any actions taken to date by the CEO/Executive Director): (A) to establish a time, date and place for a public hearing (the "Public Hearing") of the Agency to hear all persons interested in the location and nature of the Project and the proposed Financial Assistance being contemplated by the Agency with respect to the Project, said Public Hearing to be held in the city,

town or village within which the Project Facility is or will be located; (B) to cause notice of said Public Hearing to be given to the public by publishing a notice of said Public Hearing in a newspaper of general circulation available to residents of the governmental units within which the Project Facility is or will be located, such notice to comply with the requirements of and to be published in accordance with the requirements of the Act; (C) to cause notice of said Public Hearing, pursuant to the Act, to be given to the chief executive officer of the County of Nassau, New York, and of each city, town, village, school district and other affected tax jurisdiction in which the Project Facility is or is to be located; (D) to establish a time, date and place for a meeting of the Agency (the "IDA Meeting") to consider whether to approve a proposed deviation from the Agency's uniform tax exemption policy in accordance with the Act if the CEO/Executive Director determines that the portion of the Financial Assistance consisting of an exemption from real property taxes constitutes a deviation from such policy; (E) to cause notice of any such proposed deviation from the Agency's uniform tax exemption policy and of the IDA Meeting to be given to the chief executive officer of each affected tax jurisdiction and to all other persons required by the Act; (F) to conduct the Public Hearing or to authorize a hearing officer to conduct the Public Hearing; (G) to cause a report of the Public Hearing fairly summarizing the views presented at said Public Hearing to be promptly prepared and cause copies of said report to be made available to the members of the Agency; (H) to hold the IDA Meeting and to review and respond to any correspondence received from the affected tax jurisdictions regarding the proposed deviation from the Agency's uniform tax exemption policy, if applicable; and (I) to otherwise comply with all other procedural and other requirements imposed on the Agency pursuant to Applicable Laws with respect to the Project and/or the Financial Assistance.

Section 2. The Applicant is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Agency to make its determination whether to proceed with the Project and to grant the Financial Assistance; provided, however, that such authorization shall not entitle or permit the Applicant to commence the acquisition, construction, installation or equipping of the Project Facility on behalf of the Agency unless and until the Agency shall determine that all requirements of Applicable Laws have been fulfilled. The officers, agents and employees of the Agency are hereby directed to proceed to do such things or perform such acts as may allow the Agency to proceed to its final consideration of the Project. This Resolution constitutes an authorization to conduct concurrent environmental, engineering, economic, feasibility and other studies and preliminary planning with respect to the Project within the meaning of Section 617.3(c)(2) of the Regulations and a determination of compliance with technical requirements within the meaning of Section 617.3(c)(2) of the Regulations and does not constitute, and shall not be deemed to constitute, either an approval by the Agency of the Project for the purposes of the Act or SEQRA or a commitment by the Agency to approve the Project or to grant the Financial Assistance.

Section 3. Any expenses incurred by the Agency with respect to the Project and/or the financing thereof shall be paid by the Applicant as set forth in the Preliminary Agreement.

Section 4. The findings of the Agency set forth herein are expressly conditioned upon full compliance of the Applicant, the Project and the Project Facility with all Applicable Laws, and the Applicant shall be required to provide evidence of same satisfactory to the Agency prior to the granting of any Financial Assistance.

Section 5. If, following full compliance with all Applicable Laws, the Agency adopts a future resolution (the “Future Resolution”) determining to proceed with the Project and to grant the Financial Assistance, or any portion thereof, with respect to the Project and the Applicant complies with all conditions set forth in the Preliminary Agreement and the Future Resolution, then the Agency will (A) acquire an interest in the Project Facility pursuant to a deed, lease agreement, assignment of lease, license, bill of sale and/or other documentation to be negotiated between the Agency and the Applicant (the “Acquisition Agreement”); (B) construct, install and equip the Building and acquire and install the Equipment; (C) lease (with the obligation to purchase), license or sell the Project Facility to the Applicant pursuant to a lease agreement or an installment sale agreement (the “Project Agreement”) to be negotiated between the Agency and the Applicant; and (D) provide the Financial Assistance with respect to the Project, all as contemplated by the Preliminary Agreement and the Future Resolution.

Section 6. The form, terms and substance of the Preliminary Agreement (in substantially the form presented at this meeting and attached hereto) are in all respects approved, and the Chair, Vice Chair, CEO/Executive Director or Administrative Director of the Agency are each hereby authorized, empowered and directed, acting individually or jointly, to execute and deliver said Preliminary Agreement in the name and on behalf of the Agency, with such changes therein as shall be approved by the officer executing same on behalf of the Agency, the execution thereof by such officer to constitute conclusive evidence of such officer's approval of any and all changes or revisions therein from the form now before this meeting.

Section 7. From and after the execution and delivery of the Preliminary Agreement, the officers, agents and employees of the Agency are hereby authorized, empowered and directed, acting individually or jointly, to proceed with the undertakings provided for herein and therein on the part of the Agency, and are further authorized to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms and provisions of the Preliminary Agreement as and when executed.

Section 8. The law firm of Phillips Lytle LLP, Garden City, New York, is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Project. Special Counsel for the Agency is hereby authorized, at the expense of the Applicant, to work with counsel to the Agency, the Applicant, counsel to the Applicant, and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 9. The Chair, Vice Chair, CEO/Executive Director and Administrative Director of the Agency are each hereby authorized and directed to distribute copies of this Resolution to the Applicant and to all other persons required by Applicable Laws and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 10. 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	VOTING
John Coumatos	VOTING
Raymond Pinto	VOTING
Reginald A. Spinello	VOTING
Victor LaGreca	VOTING
Marco Troiano	VOTING

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 January 31, 2024 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 _____ day of January, 2024.

[Assistant] Secretary

[Vice] Chair

(SEAL)

Sherman Specialty Inc. Amendment 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 January 31, 2024, at 6:45 p.m., local time.

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

PRESENT:

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

NOT PRESENT:

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
Nicole Gil	Administrative Assistant
Ben Ciorra	Director of Operations
Hon. Anthony Marano	Agency Counsel
Paul O’Brien	Bond/Transaction Counsel

The attached resolution no. 2024-__ was offered by _____, seconded by _____.

Resolution No. 2024-__

RESOLUTION TAKING ACTION WITH RESPECT TO A CERTAIN
PROJECT FOR SHERMAN SPECIALTY INC., AND OTHER MATTERS IN
CONNECTION THEREWITH

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, SHERMAN SPECIALTY INC., a corporation organized and existing under the laws of the State of New York (the “Company”), submitted an application for financial assistance (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 1.00 acre parcel of land located at 141 Eileen Way, Syosset, Town of Oyster Bay, Nassau County, New York (Section: 15; Block: 157; Lot: 34) (the “Land”), (2) the renovation of the existing approximately 10,000 square foot building (the “Building”) 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 “Equipment”), all of the foregoing for use by the Company as its corporate headquarters (collectively, the “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, mortgage recording taxes and sales and use taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Company or such other entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Agency appointed the Company as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the Project Facility pursuant to the terms and conditions set forth in the Sublease Agreement (Uniform Project Agreement) dated as of June 1, 2017 between the Company and the Agency (as amended to date, the “Lease Agreement”), and the

other Transaction Documents (as defined in the Lease Agreement); and

WHEREAS, by letter dated October 20, 2023 (the “Default Letter”), the Agency notified the Company that the Company is not in compliance with its obligations under the Lease Agreement and the other Transaction Documents and that a default has occurred as a result of the failure to maintain the Minimum Employment Requirement (as defined in the Lease Agreement) required as of December 31, 2022, as evidenced by the jobs report dated February 21, 2023 submitted by the Company to the Agency; and

WHEREAS, pursuant to the Default Letter, the Agency also notified the Company that recapture events have occurred as a result of the failure to maintain the Minimum Employment Requirement at all times during the term of the Lease Agreement, which constitute Recapture Events pursuant to Section 4.8(c)(i) and (vi) of the Lease Agreement; and

WHEREAS, based on discussions between the Company and the CEO/Executive Director of the Agency, the Company has proposed that the Agency waive the default and recapture events set forth in the Default Letter (the “2022 Default”) as well as default and recapture events for FY2023 based on the same job shortage (the “2023 Default”) and enter into an amendment of the Lease Agreement to adjust the Minimum Employment Requirement; and

WHEREAS, the Agency is willing to accommodate the Company’s requests set forth above for a waiver of the 2022 Default and for a waiver of the 2023 Default (collectively, the “Waiver Request”), subject to the terms and conditions set forth in 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 Lease Agreement.

Section 2. 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 3. 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 Waiver Request.

Section 4. 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 5. The Agency is hereby authorized to grant the Waiver Request with respect to

the 2022 Default and the 2023 Default provided that the Company shall enter into an amendment to the Lease Agreement providing that, effective as of January 1, 2024, the Company shall maintain not less than thirty-two (32) full-time equivalent jobs at the Project Facility at all times during the term of the Lease Agreement.

Section 6. The Agency hereby ratifies, confirms and approves all 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 7. The Chair, Vice Chair, CEO/Executive Director and Administrative Director of the Agency, acting individually or jointly, are each hereby authorized to execute, acknowledge and deliver any documents, instruments or agreement he or she deems necessary or advisable to accomplish the purposes of this Resolution. The execution and delivery of any such document, instrument or agreement by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 8. The authorizations set forth in this Resolution are subject to the condition that the Company shall reimburse the Agency for all costs and expenses incurred by or payable to the Agency in connection with the transactions contemplated herein, including, without limitation, the Agency's consent fee in the amount of \$750 and all attorneys' fees and disbursements incurred by the Agency with respect hereto.

Section 9. The Agency hereby authorizes the Chair, Vice Chair, CEO/Executive Director and Administrative Director of the Agency, acting individually or jointly, to approve modifications to the terms approved hereby which are not inconsistent with the intent and substance of this Resolution, such approval to be evidenced by the execution by such officers of the documents, instruments or agreements containing such modifications.

Section 10. The Chair, Vice Chair, CEO/Executive Director and Administrative Director of the Agency, acting individually or jointly, are hereby authorized and directed to distribute copies of this Resolution to the Company and such other parties as any such officer may determine.

Section 11. 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	VOTING
John Coumatos	VOTING
Raymond Pinto	VOTING
Reginald A. Spinello	VOTING
Victor LaGreca	VOTING
Marco Troiano	VOTING

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 January 31, 2024 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 _____ day of January, 2024.

[Assistant] Secretary

[Vice] Chair

(SEAL)

Grove Street, LP - 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 January 31, 2024, at 6:45 p.m., local time.

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

PRESENT:

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

NOT PRESENT:

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
Nicole Gil	Administrative Assistant
Ben Ciorra	Director of Operations
Hon. Anthony Marano	Agency Counsel
Paul O’Brien	Bond/Transaction Counsel

The attached resolution no. 2024-__ was offered by _____, seconded by _____.

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING
CERTAIN MATTERS IN CONNECTION WITH A CERTAIN PROJECT
FOR GROVE STREET, LP

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, 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, on or about October 28, 2008, Adams Court Housing Development Fund Corporation, as substituted by its affiliate, Grove Street, LP, a limited partnership formed under the laws of the State of New York (the “Company”) and Project I Realty, L.L.C., a limited liability company formed under the laws of the State of New York, its general partner (“Project I” and together with the Company, the “Applicants”), presented an application for financial assistance, as amended by that certain letter to the Agency by the Applicants dated November 26, 2008 (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 an approximately 3.1 acre parcel of land located at 24 Grove Street and 42 Evans Lane, Village of Hempstead, County of Nassau, New York (the “Land”), (2) the renovation of seven (7) existing multifamily housing structures (comprised of approximately 84 affordable housing units) located on the Land, together with related improvements (collectively, the “Building”), and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the “Equipment”), all of the foregoing to continue to constitute a housing complex comprised of approximately 84 affordable housing rental units (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 and real property taxes (but not including special assessments and ad valorem levies) (the “Financial Assistance”) with respect to the foregoing; and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Company or such other entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on December 4, 2008 (the “Authorizing Resolution”), the Agency determined to proceed with the Project, to grant the Financial Assistance and to enter into the “straight lease transaction” (as such quoted term is defined in the Act) contemplated by the Lease Agreement (as hereinafter defined) and the other Transaction Documents (as defined in the Lease Agreement); and

WHEREAS, the Agency appointed the Company as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the Project Facility and subleased the Project Facility to the Company, and the Company as agent of the Agency has undertaken the acquisition, renovation, installation and equipping of the Project Facility and has subleased the Project Facility from the Agency, all pursuant to the terms and conditions set forth in that certain Lease Agreement dated as of May 1, 2009 between the Agency and the Company (the “Lease Agreement”) and in the other Transaction Documents (as defined in the Lease Agreement); and

WHEREAS, pursuant to a notification and consent request letter from the Company dated November 2, 2023 (the “Consent Request”), a copy of which Consent Request is attached hereto as Exhibit A, the Company requested that the Agency consent to the purchase by Adams Court 2023 LLC, a limited liability company owned and controlled solely by Peter J. Alizio and Paul Alizio, of all of the limited partnership interests in the Company currently held by Alliant Credit Facility, Ltd. (the “Investor Limited Partner”) and Alliant Credit Facility ALP, LLC (the “Administrative Limited Partner”), and the amendment, if required, of the Lease Agreement and the other Transaction Documents required to effectuate such transfer (collectively, the “Transfer Transaction”); and

WHEREAS, no additional Financial Assistance is being requested by the Company with respect to such requests and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act; and

WHEREAS, the Agency is willing to consent to such requests, 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 Lease Agreement.

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, Article 8 of the Environmental Conservation Law (the “SEQR Act”) and the regulations adopted pursuant thereto (the “Regulations” and together with the SEQR Act, collectively, “SEQR”), and all other Applicable Laws that relate thereto.

Section 3. The Agency determines that the request for consent with respect to a previously approved and unchanged Project is a Type II Action pursuant to SEQRA involving

“continuing agency administration” which does not involve “new programs or major reordering of priorities that may affect the environment” (6 NYCRR §617.5(c)(20)) and therefore no Findings or determination of significance are required under SEQRA.

Section 4. No additional Financial Assistance is being requested by the Company with respect to the Transfer Transaction, and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act.

Section 5. The Agency has considered the request made by the Company 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.

Section 6. 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 Transfer Transaction.

Section 7. The Agency hereby determines to proceed with the Transfer Transaction as set forth in the Consent Request, subject to the provisions of this Resolution.

Section 8. The execution and delivery of the documents, instruments and agreements required to effectuate the Transfer Transaction (collectively, the “Amendment Documents”), being substantially in the forms used for prior similar transactions, are hereby authorized and approved. The Chairman, Vice Chairman, CEO/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 9. The Chairman, Vice Chairman, CEO/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 10. The authorizations set forth in this Resolution are subject to the conditions that the Company shall pay the Agency’s consent and amendment fee in the amount of \$750 and shall reimburse the Agency for all actual costs and expenses incurred by the Agency in connection with the transactions contemplated herein, including, without limitation, all reasonable attorneys’ fees and disbursements incurred by the Agency, including without limitation, the fees and expenses of Special Counsel, Phillips Lytle LLP.

Section 11. 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 12. The Chairman and CEO/Executive Director of the Agency are each 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 any one of such officers of the Amendment Documents and/or the Consent Documents containing such modifications.

Section 13. Notwithstanding any provision in the Lease Agreement or any other Transaction Document 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 Lease 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 14. The Chairman, Vice Chairman, CEO/Executive Director and Administrative Director of the Agency, acting individually or jointly, are hereby authorized and directed to distribute copies of this Resolution to the Company and such other parties as any such officer may determine.

Section 15. 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	VOTING
John Coumatos	VOTING
Raymond Pinto	VOTING
Reginald A. Spinello	VOTING
Victor LaGreca	VOTING
Marco Troiano	VOTING

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 January 31, 2024 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 _____ day of January, 2024.

[Assistant] Secretary

[Vice] Chair

(SEAL)

EXHIBIT A
CONSENT REQUEST

See Attached

Frequency Electronics, Inc. Amendment 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 January 31, 2024, at 6:45 p.m., local time.

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

PRESENT:

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

NOT PRESENT:

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
Nicole Gil	Administrative Assistant
Ben Ciorra	Director of Operations
Hon. Anthony Marano	Agency Counsel
Paul O’Brien	Bond/Transaction Counsel

The attached resolution no. 2024-__ was offered by _____, seconded by _____.

Resolution No. 2024-__

RESOLUTION TAKING ACTION WITH RESPECT TO A CERTAIN
PROJECT FOR FREQUENCY ELECTRONICS, INC., AND OTHER
MATTERS IN CONNECTION THEREWITH

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, FREQUENCY ELECTRONICS, INC., a corporation 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 corporation (the “Company”), 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 retention or acquisition of an interest in an approximately 16.5 acre parcel of land located at 55 Charles Lindbergh Boulevard, Mitchel Field, Garden City, Town of Hempstead, County of Nassau, New York (Section: 44; Block: F; Lot: 377) (collectively, the “Land”), (2) the renovation of the existing approximately 91,027 aggregate square foot industrial/flex-space buildings on the Land (collectively, the “Building”), together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (the “Equipment”), all of the foregoing for use by the Company as a manufacturing facility and as its corporate headquarters (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 (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Agency appointed the Company as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the Project Facility pursuant to the terms and conditions set forth in the Agency and Financial Assistance and Project Agreement dated as of May

1, 2019 between the Company and the Agency (as amended to date, the “Project Agreement”), and the other Transaction Documents (as defined in the Project Agreement); and

WHEREAS, by letter dated October 24, 2023 (the “Default Letter”), the Agency notified the Company that the Company is not in compliance with its obligations under the Project Agreement and the other Transaction Documents and that one (1) or more defaults have occurred as a result of the failure to maintain the Minimum Employment Requirement (as defined in the Project Agreement) required as of December 31, 2022, as evidenced by the jobs report submitted by the Company to the Agency on or about March 8, 2023; and

WHEREAS, pursuant to the Default Letter, the Agency also notified the Company that one (1) or more recapture events have occurred as a result of the failure to maintain the Minimum Employment Requirement at all times during the term of the Project Agreement, which constitute Recapture Events pursuant to Section 4.8(c)(i) and (vi) of the Project Agreement; and

WHEREAS, based on discussions between the Company and the CEO/Executive Director of the Agency, the Company has proposed that the Agency waive the default and recapture events set forth in the Default Letter, as well as default and recapture events for FY2023 resulting from a slightly larger job shortage as of December 31, 2023, and enter into an amendment of the Project Agreement to adjust the Minimum Employment Requirement; and

WHEREAS, the Agency is willing to accommodate the Company’s requests set forth above (collectively, the “Waiver Request”), subject to the terms and conditions set forth in 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 Project Agreement.

Section 2. 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 3. 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 Waiver Request.

Section 4. 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 5. The Agency is hereby authorized to grant the Waiver Request provided that

the Company shall enter into an amendment to the Project Agreement providing that, effective as of January 1, 2024, the Company shall (i) maintain not less than one hundred forty-five (145) full-time equivalent jobs at the Project Facility at all times during the remainder of the term of the Project Agreement, and (ii) make an immediate payment to the Agency in an amount equal to twenty percent (20%) of the otherwise applicable Recapture of Benefits due and payable based on the recapture events set forth in the Default Letter.

Section 6. The Agency hereby ratifies, confirms and approves all 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 7. The Chair, Vice Chair, CEO/Executive Director and Administrative Director of the Agency, acting individually or jointly, are each hereby authorized to execute, acknowledge and deliver any documents, instruments or agreement he or she deems necessary or advisable to accomplish the purposes of this Resolution. The execution and delivery of any such document, instrument or agreement by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 8. The authorizations set forth in this Resolution are subject to the condition that the Company shall reimburse the Agency for all costs and expenses incurred by or payable to the Agency in connection with the transactions contemplated herein, including, without limitation, all attorneys' fees and disbursements incurred by the Agency with respect hereto.

Section 9. The Agency hereby authorizes the Chair, Vice Chair, CEO/Executive Director and Administrative Director of the Agency, acting individually or jointly, to approve modifications to the terms approved hereby which are not inconsistent with the intent and substance of this Resolution, such approval to be evidenced by the execution by such officers of the documents, instruments or agreements containing such modifications.

Section 10. The Chair, Vice Chair, CEO/Executive Director and Administrative Director of the Agency, acting individually or jointly, are hereby authorized and directed to distribute copies of this Resolution to the Company and such other parties as any such officer may determine.

Section 11. 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	VOTING
John Coumatos	VOTING
Raymond Pinto	VOTING
Reginald A. Spinello	VOTING
Victor LaGreca	VOTING
Marco Troiano	VOTING

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 January 31, 2024 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 _____ day of January, 2024.

[Assistant] Secretary

[Vice] Chair

(SEAL)

Nassau County Industrial Development Agency (the “Agency”)
Board Meeting Minutes
December 14, 2023
7:00 PM

I. Board Roll Call

William Rockensies	Present
John Coumatos	Present
Reginald Spinello	Present
Victor LaGreca	Present
Raymond Pinto	Present
Marco Troiano	Present

Others Present:

Sheldon L. Shrenkel	Chief Executive Officer / Executive Director
Anne LaMorte	Chief Financial Officer
William Brunner	Chief Marketing Officer
Colleen Pereira	Administrative Director
Nicole Gil	Administrative Assistant
Ben Ciorra	Director of Operations
Carlene Wynter	Compliance Assistant
Hon. Anthony Marano	Agency Counsel
Paul O’Brien	Bond/Transactional Counsel

II. Chair Report

Chair Rockensies reported on the groundbreaking ceremony for the AR-Hicksville project.

III. CEO Report

CEO/Executive Director Shrenkel agreed with Chair Rockensies’ report relating to the AR-Hicksville project and stated that this will be a great project.

IV. Public Comment Period

No members of the public made any comments.

V. Existing Business and Discussion

A. Approval Resolutions

None

B. Preliminary Resolutions

None

C. Discussion

None

D. Consent Resolutions

i. JP Optionee Consent Resolution

CEO Shrenkel reported that the Applicant is seeking an extension of the sales and use tax exemption and the scheduled completion date for the project through December 31, 2024.

Member Coumatos moved to adopt the proposed consent resolution. Member LaGreca seconded the motion. The motion was approved unanimously. (Resolution No. 2023-75)

ii. 281-301 Warner Avenue Consent Resolution

CEO Shrenkel stated that the Applicant is seeking consent to encumber the project property with an environmental easement in favor of NYSDEC. The Applicant disclosed the voluntary environmental remediation in its Application and, as stated by Counsel O'Brien, NYSDEC requires the easement to require certain institutional controls and to impose certain use restrictions.

Member Troiano moved to adopt the proposed consent resolution. Member LaGreca seconded the motion. The motion was approved unanimously. (Resolution No. 2023-76)

iii. 101 Channel Drive Consent Resolution

CEO Shrenkel reported that the Applicant is seeking an extension of the sales and use tax exemption and the scheduled completion date for the project through December 31, 2024.

Member Spinello moved to adopt the proposed consent resolution. Member Pinto seconded the motion. The motion was approved unanimously. (Resolution No. 2023-77)

iv. Deutsche Lufthansa Consent Resolution

CEO Shrenkel reported that the Applicant was in job default for FY2022 but that it has committed to a revised job commitment of 200 full-time

equivalent jobs at the project facility. CEO Shrenkel further stated that Lufthansa is a long-time employer in the County and that they only used a portion of the sales tax only exemptions that they were awarded. CEO Shrenkel recommended the amendment of the job covenant.

Member LaGreca moved to adopt the proposed consent resolution. Member Troiano seconded the motion. The motion was approved unanimously. (Resolution No. 2023-78)

v. Roslyn Plaza Housing Associates Consent Resolution

CEO Shrenkel reported that the Applicant has requested that the Agency release the letter of credit that currently secures the PILOT payments and that it accept a 2nd lien PILOT Mortgage on the project facility as well as rely on the personal guaranty of Robert M. Pascucci. Counsel O'Brien explained that the PILOT Mortgage would be insured by a title company.

Member Spinello stated that he has had some experience in dealing with Mr. Pascucci and his company and recommends proceeding with the consent.

Member Pinto moved to adopt the proposed consent resolution. Member Coumatos seconded the motion. The motion was approved unanimously. (Resolution No. 2023-79)

vi. Tweezerman Consent Resolution

CEO Shrenkel explained that the Applicant needs more time to close this previously approved project. Counsel Komaromi stated that the Applicant is requesting an extension of such deadline to 3/31/24.

Member Pinto moved to adopt the proposed consent resolution. Member LaGreca seconded the motion. The motion was approved unanimously. (Resolution No. 2023-80)

VI. New Business

None

VII. Committee Reports

None

VIII. Other Business

A. Minutes

i. Approval of November 2, 2023 Minutes

Member Coumatos moved to approve the draft November 2, 2023 meeting minutes. Member Pinto seconded the motion. The motion was approved unanimously.

B. Other Resolutions

i. LIA Event Resolution

CEO Shrenkel explained the proposed purchase of tickets to the LIA event in January 2024 at a cost of \$900 and the benefits to the Agency of attending the event. Chair Rockensies recommended approval expressing his support for the conclusion that the event will help the Agency fulfill its mission.

Member Pinto moved to approve the resolution to purchase tickets to the LIA event. Member Troiano seconded the motion. The motion was approved unanimously (Resolution No. 2023-81).

ii. Resolution Regarding Purchase of Advertising Services (2024 NYSEDC Albany Conference)

CEO Shrenkel explained the proposed purchase of advertising services and registration in connection with the NYSEDC's 2024 Albany conferences at a cost of \$1,500 and the purposes of the conference.

Member LaGreca moved to approve the resolution to purchase advertising services. Member Pinto seconded the motion. The motion was approved unanimously (Resolution No. 2023-82).

iii. Auditor Engagement Resolution

CEO Shrenkel stated that the Agency has used PKF O'Connor to prepare the annual financial statements in prior years and recommended to the members that the Agency engage PKF to prepare the FY2023 audited financial statements.

Member Troiano moved to approve the engagement of PKF O'Connor to prepare the FY2023 audited financial statements. Member LaGreca seconded the motion. The motion was approved unanimously (Resolution No. 2023-83).

iv. Procurement Resolution for 2023 Shop Local Campaign

CEO Shrenkel reported to the members that this is a continuing annual campaign that the Agency has participated in in past years. The purpose of the campaign is to support economic development for small local businesses. The cost to the Agency would be \$25,000.

Member Spinello asked if the Agency gets “tagged” in the campaign. CEO Shrenkel responded in the affirmative.

Member Coumatos moved to approve the proposed consent resolution. Member Pinto seconded the motion. The motion was approved unanimously (Resolution No. 2023-84)

IX. Bills and Communications

None

X. Unfinished Business

None

XI. Treasurer Report

Chair Rockensies asked Chief Financial Officer Anne LaMorte to give the October and November 2023 financial report.

XII. Adjournment

A motion to adjourn the board meeting was made by Member LaGreca, which was seconded by Member Spinello. The resolution was approved unanimously. The meeting ended at 7:30 PM.

[For additional information, please see a recording of the December 14, 2023 meeting of the board of the Nassau County Industrial Development Agency found at:
<https://www.youtube.com/watch?v=E4zikAbE36o>

William Rockensies
Chair

Raymond Pinto
Secretary

--END--

FY2024 Budget Amendment 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 January 31, 2024, at 6:45 p.m., local time.

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

PRESENT:

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

NOT PRESENT:

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. 2024-__ was offered by _____, seconded by _____.

Resolution No. 2024 - __

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
AMENDING ITS BUDGET FOR THE 2024 FISCAL YEAR

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, Section 861 of the Act contemplates the adoption of a budget for the Agency’s operations for each fiscal year and requires the Agency, prior to the adoption of the proposed budget by the Agency, to make such proposed budget available for public inspection and comment and to mail or deliver copies thereof to the chief executive officer and the governing body of the municipality for whose benefit the Agency is established; and

WHEREAS, the Public Authorities Accountability Act of 2005 (as amended, the “PAAA”) requires the Agency to make certain disclosures of its budget; and

WHEREAS, the Agency’s CEO/Executive Director, its Chief Financial Officer, and its Chair prepared a proposed budget (the “Budget”) for the fiscal year commencing January 1, 2024 (“FY 2024”), which was approved by the members of the Agency by resolution adopted on November 2, 2023 (Resolution No. 2023-74) (the “Budget Resolution”); and

WHEREAS, the Agency now desires to adjust the amounts allocated to certain income and expense items set forth in the Budget Resolution and to authorize the Chairman, the Vice Chairman and the Chief Executive Officer/Executive Director to make expenditures on behalf of the Agency in accordance with such revised expense item allocations including a specific salary adjustment set forth herein; and

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 617.5(c)(26)) and therefore no findings or determination of significance are required under SEQRA.

Section 2. The Agency’s Budget for FY 2024 is hereby amended as described in the schedule annexed hereto as Exhibit A (the “Amended Budget”), which is hereby approved by the Agency in all respects.

Section 3. The Chairman, the Vice Chairman, and the CEO/Executive Director of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to incur expenses and to otherwise expend funds of the Agency in accordance with the Amended Budget, subject to applicable laws, the Agency’s amended and restated by-laws, the Agency’s policies and procedures in effect from time to time, and the provisions of resolutions theretofore and hereafter adopted by the members of the Agency with respect to the same, including, without limitation, an increase in the annual salary of the Agency’s Administrative Assistant as set forth in the Amended Budget based on the assignment of additional duties to the Administrative Assistant.

Section 4. The CEO/Executive Director of the Agency is hereby directed to (i) cause the Amended Budget to be filed with the County Clerk of Nassau County, New York, and (ii) make disclosure of the Amended Budget in accordance with the PAAA and all other applicable laws, rules and regulations.

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:

William H. Rockensies	VOTING
John Coumatos	VOTING
Raymond Pinto	VOTING
Reginald A. Spinello	VOTING
Victor LaGreca	VOTING
Marco Troiano	VOTING

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 January 31, 2024 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 _____ day of January, 2024.

[Assistant] Secretary

[Vice] Chair

(SEAL)

EXHIBIT A

See Attached

2024 NCIDA Luncheon Networking Event 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 January 31, 2024, at 6:45 p.m., local time.

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

PRESENT:

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

NOT PRESENT:

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. 2024-__ was offered by _____, seconded by _____.

Resolution No. 2024-__

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) APPROVING THE EXPENDITURE OF FUNDS FOR THE AGENCY’S 2024 NETWORKING LUNCHEON EVENT AND CERTAIN OTHER MATTERS IN CONNECTION THEREWITH

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, the Agency desires to procure certain marketing and promotional advertising services to promote networking among the Agency and members of the Nassau County real estate brokerage community for purposes of discussing services provided by the Agency, identifying companies interested in relocating to or expanding in Nassau County and identifying companies that might represent potential “flight risks” from Nassau County; and

WHEREAS, Staff of the Agency believes that such purposes would be served by hosting a networking luncheon event for the real estate brokerage community (the “Event”); and

WHEREAS, the Event would be in furtherance of the Agency’s mission including the promotion of business and economic development and job growth within Nassau County; and

WHEREAS, Staff of the Agency proposes to host the Event at the Lannin at Eisenhower Park and to procure the required services from EGB Hospitality, LLC (the “Vendor”) at a cost not to exceed \$4,000 (the “Proposal”); and

WHEREAS, the Agency desires to enter into an agreement to purchase the marketing and promotional advertising services from the Vendor pursuant to the Proposal to promote economic development and the business community within Nassau County, all in furtherance of the Agency’s mission and activities;

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

Section 1. The Agency hereby ratifies and confirms all actions heretofore taken by the Staff of the Agency in connection the purchase of marketing and promotional advertising services pursuant to the Proposal required to organize and undertake the Event (the “Services”).

Section 2. The Agency hereby determines that (i) the purchase of the Services constitutes a procurement of “marketing” and “promotional advertising” services and, therefore, is not subject to the competitive bidding requirements of the Agency’s Statement of Procurement Policy and Procedures, and (ii) the procurement of the Services is in furtherance of the Agency’s corporate purpose of promoting business and economic development and job growth within Nassau County.

Section 3. 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 4. The Agency is hereby authorized to purchase the Services from the Vendor in connection with the Event, all as to be more particularly set forth in a certain agreement to be made by and between the Agency and the Vendor (the “Agreement”), all at a cost that is anticipated not to exceed \$4,000 plus any applicable taxes. The Agency finds that (a) the purposes of the Event are consistent with and would further the mission and purposes of the Agency, (b) the required services are not available through the New York State Preferred Source Program, and (c) the cost of such services is reasonable.

Section 5. The CEO/Executive Director is hereby authorized and directed in his sole discretion, to negotiate and enter into the Agreement, together with such changes to the terms and conditions thereof that the CEO/Executive Director may deem advisable or necessary, subject to the terms of this Resolution. The CEO/Executive Director’s execution of the Agreement shall evidence the Agency’s approval of the terms thereof.

Section 6. 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	VOTING
John Coumatos	VOTING
Raymond Pinto	VOTING
Reginald A. Spinello	VOTING
Victor LaGreca	VOTING
Marco Troiano	VOTING

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 January 31, 2024 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 _____ day of January, 2024.

[Assistant] Secretary

[Vice] Chair

(SEAL)