

Nassau County Industrial Development Agency (“IDA”)

Agenda

February 27, 2024 at 6:45 p.m.

- 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. NONE
 - C. Discussion
 - i. Tweezerman PILOT Update
 - D. Consent Resolutions
 - i. P&L Development Consent Resolution
 - ii. Brush Hollow Inn Consent Resolution
- VI. New Business
 - A. Preliminary Resolution
 - i. NONE
- VII. Committee Reports
- VIII. Other Business
 - A. Minutes
 - i. Approval of January 31, 2024 Minutes

B. Other Resolutions

- i. Longevity Resolution
- ii. Governance Resolution

IX. Bills and Communications

X. Treasurer's Report

XI. Announcements

XII. Adjournment

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AUDIT COMMITTEE AGENDA

February 27, 2024 6:45 p.m.

- I. Roll Call
- II. Business and Discussion
 - a. Recommendation regarding Policies and Procedures
 - b. Approval of January 31, 2024 Audit Committee Minutes
- III. Adjournment

Audit Committee
Members:

Raymond Pinto, Chair
William Rockensies
John Coumatos

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

FINANCE COMMITTEE AGENDA

January 31, 2024 at 6:45 p.m.

- I. Roll Call
- II. Business and Discussion
 - a. Recommendation regarding Policies and Procedures
 - a. Approval of January 31, 2024 Finance Committee Minutes
- III. Adjournment

Finance Committee
Members:

Reginald Spinello, Chair
Victor LaGreca
Raymond Pinto

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

GOVERNANCE COMMITTEE AGENDA

February 27, 2024 at 6:45 p.m.

- I. Roll Call
- II. Business and Discussion
 - a. Recommendation regarding Policies and Procedures
 - a. Approval of January 31, 2024 Governance Committee Minutes
- III. Adjournment

**Governance Committee
Members:**

William Rockensies, Chair
Raymond Pinto
Marco Troiano

P & L DEVELOPMENT, LLC
Consent Resolution

A regular meeting of the Nassau County Industrial Development Agency (the “Agency”) was convened in public session at the Theodore Roosevelt Executive & Legislative Building, Legislative Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York, on February 27, 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	
[others to be determined]		

NOT PRESENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Sheldon L. Shrenkel	Chief Executive Officer/Executive Director
Anne LaMorte	Chief Financial Officer
Colleen Pereira	Administrative Director
Carlene Wynter	Compliance Assistant
Nicole Gil	Administrative Assistant
Ben Ciorra	Director of Operations
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 P & L DEVELOPMENT OF NEW YORK CORPORATION AND ITS AFFILIATES

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, P & L DEVELOPMENT OF NEW YORK CORPORATION, a corporation organized and existing under the laws of the State of New York (“PL Development”), ARME 530 UNION AVENUE LLC, a limited liability company organized and existing under the laws of the State of New York (“ARME530”), and ARME 609-2 CANTIAGUE ROCK ROAD LLC, a limited liability company organized and existing under the laws of the State of New York (“ARME609” and together with ARME530 and PL Development, each an “Applicant” and, collectively, the “Applicants”), presented an application for financial assistance (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in an approximately 5.46 acre parcel of land located at 200 Hicks Street/275 Grand Boulevard, Westbury, Town of North Hempstead, County of Nassau, New York (Section: 10; Block: R; Lots: 3-6, 727 and 728) (collectively, the “200 Hicks Parcel”), (2) the renovation of an existing approximately 171,000 square foot building on the 200 Hicks Parcel (collectively, the “200 Hicks Building”), together with related improvements to the 200 Hicks Parcel, and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the “200 Hicks Equipment”), all of the foregoing for use by PL Development for the manufacturing and distribution of over-the-counter pharmaceuticals (collectively, the “200 Hicks Project Facility”); (B) (1) the acquisition of an interest in an approximately 1.08 acre parcel of land located at 530 Union Avenue/184 Hicks Street, Westbury, Town of North Hempstead, County of Nassau, New York (Section: 10; Block: R; Lots: 745-750 and 2) (collectively, the “530 Union Parcel”), (2) the renovation of an existing approximately 1,122 square foot building on the 530 Union Parcel (collectively, the “530 Union Building”) and existing surface parking area, together with related improvements to the 530 Union Parcel, and (3) the acquisition and

installation therein and thereon of certain furniture, fixtures, machinery and equipment (the “530 Union Equipment”), all of the foregoing for use by PL Development as a parking facility and conference center (collectively, the “530 Union Project Facility”); (C) (1) the acquisition of an interest in an approximately 1.44 acre parcel of land located at 468 Grand Boulevard, Westbury, Town of North Hempstead, County of Nassau, New York (Section: 11; Block: 330; Lot: 8) (collectively, the “468 Grand Parcel”), (2) the renovation of an existing approximately 50,000 square foot building on the 468 Grand Parcel (collectively, the “468 Grand Building”), together with related improvements to the 468 Grand Parcel, and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the “468 Grand Equipment”), all of the foregoing for use by PL Development for the manufacturing and distribution of over-the-counter pharmaceuticals (collectively, the “468 Grand Project Facility”); (D) (1) the acquisition of an interest in a parcel of land located at 609-2 Cantiague Rock Road, Westbury, Town of North Hempstead, County of Nassau, New York (Section: 11; Block: B; Lots: 1070 and 1071) (the “609 Cantiague Parcel” and together with the 200 Hicks Parcel, the 530 Union Parcel and the 468 Grand Parcel, collectively, the “Land”), (2) the renovation of an existing approximately 102,000 square foot building on the 609 Cantiague Parcel (collectively, the “609 Cantiague Building” and together with the 200 Hicks Building, the 530 Union Building and the 468 Grand Building, collectively, the “Building”), together with related improvements to the 609 Cantiague Parcel, and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the “609 Cantiague Equipment” and together with the 200 Hicks Equipment, the 530 Union Equipment and the 468 Grand Equipment, collectively, the “Equipment”), all of the foregoing for use by PL Development for the manufacturing and distribution of over-the-counter pharmaceuticals (the “609 Cantiague Project Facility” and together with the 200 Hicks Project Facility, the 530 Union Project Facility and the 468 Grand Project Facility, collectively, the “Project Facility”); (E) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemptions or partial exemptions from mortgage recording taxes, sales and use taxes and real property taxes; and (F) the lease (with an obligation to purchase) or sale of the Project Facility to the Applicants or such other entity(ies) as may be designated by the Applicants and agreed upon by the Agency and the sublease of the Project Facility to PL Development; and

WHEREAS, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant Section 859-a of the Act (the “Public Hearing”) to hear all persons interested in the Project and the Financial Assistance contemplated by the Agency with respect to the Project, to be mailed on July 20, 2012 to the chief executive officer of Nassau County, New York and of each other affected tax jurisdiction within which the Project Facility or any part thereof is or is to be located; (B) caused notice of the Public Hearing to be published on July 21, 2012 in the Nassau edition of Newsday, a newspaper of general circulation available to residents of the Town of North Hempstead and the County of Nassau, New York; (C) conducted the Public Hearing on August 9, 2012 at 11:00 a.m., local time, at Town Hall, 220 Plandome Road, Manhasset, Town of North Hempstead, Nassau County, New York; and (D) prepared a report of the Public Hearing (the “Report”) which fairly summarizes the views presented at the Public Hearing and distributed the Report to the members of the Agency; and

WHEREAS, the Executive Director of the Agency (A) caused notice of a meeting of the Agency (the “IDA Meeting”) with respect to the proposed deviation from the Agency’s uniform tax exemption policy and guidelines to be mailed on January 15, 2013 to the chief executive

officer of each affected tax jurisdiction, and (B) conducted the IDA Meeting on January 31, 2013 and reviewed any written comments or correspondence received by the Agency before the IDA Meeting regarding the proposed deviation from the Agency's uniform tax exemption policy; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the appropriate personnel of the Agency reviewed the environmental assessment form and other materials submitted by the Applicants and made any necessary comments to members of the Agency, and by resolution of the members of the Agency adopted on January 31, 2013, the Agency decided to conduct an uncoordinated review of the Project and determined that the Project is a Type II action under SEQRA and that the Project will not have a significant effect on the environment; and

WHEREAS, by resolution adopted by the members of the Agency on January 31, 2013 (the "Authorizing Resolution"), the Agency, following a review of the Report, 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 PL Development as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the Project Facility and the Agency has subleased or sub-subleased, as applicable, the Project Facility to PL Development, all pursuant to the terms and conditions set forth in four (4) certain Sublease Agreements dated as of November 1, 2013 between PL Development and the Agency (collectively, as amended to date, the "Lease Agreement") and the other Transaction Documents; and

WHEREAS, PL Development subsequently merged with and into P & L Development, LLC (the "Company"); and

WHEREAS, by letter dated October 26, 2023 (the "Default Letter"), the Agency notified the Company that the Company is not in compliance with its obligations under the Lease 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 Lease) required as of December 31, 2022, as evidenced by the jobs report submitted by the Company to the Agency dated February 13, 2023; and

WHEREAS, pursuant to a notification and consent request letter from the Company's counsel dated February 21, 2024 (the "Consent Request"), the Company has requested that the Agency consent to the execution and delivery of a sub-sublease agreement between the Company and Epic Pharma, LLC ("Epic"), pursuant to which Epic would sub-sublease a portion of the 609 Cantigue Building from the Company (the "Proposed Transaction"); and

WHEREAS, in connection with the Proposed Transaction, the Company will represent to the Agency that (i) the sub-subleasing of a portion of the 609 Cantigue Building to Epic: (a) will result in the hiring of new employees by Epic at the 609 Building, or (b) will result in the transfer

of employees by Epic to the 609 Cantiague Building from outside New York State, or (c) if such sub-subleasing will result in the transfer of employees by Epic within New York State but outside of Nassau or Suffolk Counties, that such transfers were necessary to preserve such jobs in New York State; and (ii) based on the foregoing, the granting of the Agency's consent and the sub-subleasing of a portion of the 609 Cantiague Building to Epic will not cause or result in a violation of Section 862(1) of the Act; and

WHEREAS, no additional Financial Assistance is being requested by the Company with respect to such request 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 request, 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 Chief Executive Officer/Executive Director and the staff of the Agency with respect to the matters contemplated by this Resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act, SEQRA and all other Applicable Laws that relate thereto.

Section 3. The Agency determines that the request made by the Company 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 or any other Applicant with respect to the Proposed Transaction, and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act.

Section 5. The Agency has considered the request made by the Company and hereby finds and determines that the requested consents 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 Proposed Transaction.

Section 7. The Agency hereby determines to proceed with the Proposed Transaction as set forth in the Consent Request, subject to the provisions of this Resolution. Without limitation

of the foregoing, the Agency's consent to the Proposed Transaction is subject to the conditions that (i) nothing herein or in any Amendment Document or any Consent Document (as such terms are hereinafter defined) shall constitute a waiver of any default, event of default or recapture event under the Lease Agreement or any other Transaction Document, including, without limitation, any default, event of default or recapture event specified in the Default Letter, and (ii) the employment created at the Project Facility shall not be taken into account in calculating the Company's compliance with the Minimum Employment Requirement absent separate subsequent approval of same by the Agency.

Section 8. The execution and delivery of the documents, instruments and agreements required to effectuate the Proposed Transaction (collectively, the "Amendment Documents"), being substantially in the forms used for prior similar transactions, are hereby authorized and approved. The Chair, Vice Chair, Chief Executive Officer/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 Chair, Vice Chair, Chief Executive Officer/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 further subject to the condition that the Company shall reimburse the Agency for all costs and expenses incurred by the Agency in connection with the transactions contemplated herein, including, without limitation, the Agency's consent and amendment fee in the amount of \$750 and all reasonable attorneys' fees and disbursements incurred by the Agency, including without limitation, the fees and expenses of Special Counsel, Phillips Lytle LLP.

Section 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 Chair and Chief Executive Officer/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. The Chair, Vice Chair, Chief Executive Officer/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 14. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

William H. Rockensies	VOTING
John Coumatos	VOTING
Raymond Pinto	VOTING
Reginald A. Spinello	VOTING
Victor LaGreca	VOTING
Marco Troiano	VOTING
[others to be determined]	

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 February 27, 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 February, 2024.

[Assistant] Secretary

[Vice] Chair

(SEAL)

BRUSH HOLLOW INN LLC
Consent Resolution

A regular meeting of the Nassau County Industrial Development Agency (the “Agency”) was convened in public session at the Theodore Roosevelt Executive & Legislative Building, Legislative Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York, on February 27, 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	
[others to be determined]		

NOT PRESENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Sheldon L. Shrenkel	Chief Executive Officer/Executive Director
Anne LaMorte	Chief Financial Officer
Colleen Pereira	Administrative Director
Carlene Wynter	Compliance Assistant
Nicole Gil	Administrative Assistant
Ben Ciorra	Director of Operations
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 BRUSH HOLLOW INN LLC AND ITS AFFILIATES

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 February 28, 2006, Brush Hollow Inn LLC, a limited liability company organized under the laws of the State of New York (the "Company"), presented an application (as amended, 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 1.27 acre parcel of land located at 4000 Brush Hollow Road, Westbury, Town of Oyster Bay, County of Nassau, New York (the "Land"), (2) the construction of an approximately 114 room hotel on the Land (the "Building"), together with related improvements to the Land, and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Equipment"), all of the foregoing to constitute a hotel and spa facility, together with associated parking areas (collectively, the "Project Facility"); (B) the financing of all or a portion of the costs of the foregoing by the issuance of federally taxable revenue bonds of the Agency in one or more series (the "Bonds"); (C) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions or partial exemptions from sales and use taxes, mortgage recording taxes and real property taxes (but not including special assessments and ad valorem levies) (together with such Bonds, collectively, the "Financial Assistance"); and (D) 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, pursuant to the authorization contained in that certain resolution adopted by the members of the Agency on March 8, 2006 (the "Public Hearing Resolution"), the Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the "Public Hearing") to hear all persons interested in the Project and the

Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed on April 5, 2006 to the chief executive officer of Nassau County and of each other affected tax jurisdiction within which the Project Facility is to be located, (B) caused notice of the Public Hearing to be published on April 5, 2006 in *Newsday*, a newspaper of general circulation available to residents of the Town of Oyster Bay, New York, (C) conducted the Public Hearing on May 11, 2006 at 10:00 a.m., local time at Town Hall, 54 Audrey Avenue, Town of Oyster Bay, Nassau County, New York, and (D) prepared a report of the Public Hearing (the "Report") which fairly summarized the views presented at the Public Hearing and distributed same to the members of the Agency; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director of the Agency (A) caused notice of a meeting of the Agency (the "IDA Meeting") with respect to a proposed deviation from the Agency's uniform tax exemption policy and guidelines to be mailed on April 5, 2006 to the chief executive officer of Nassau County and of each other affected tax jurisdiction, and (B) conducted the IDA Meeting on June 6, 2006 and reviewed and responded to any comments or correspondence received from the affected tax jurisdictions at or before the IDA Meeting regarding the proposed deviation from the Agency's uniform tax exemption policy; and

WHEREAS, by resolution adopted by the members of the Agency on June 6, 2006 (the "Bond Resolution"), the Agency determined to provide the Financial Assistance contemplated by the Lease Agreement dated as of June 1, 2006 (the "Original Lease") between the Agency and the Company; and

WHEREAS, to facilitate the Project, the Agency and the Company entered into a transaction in which the Agency acquired fee simple title to the Project Facility and the Agency, as lessor, leased its interest in the Project Facility to the Company, as lessee, pursuant to the Original Lease; and

WHEREAS, immediately prior to the execution and delivery of the Original Lease, the Company executed and delivered or caused to be executed and delivered to the Agency a certain deed dated the Closing Date (the "Deed to the Agency") from the Company to the Agency, which conveyed to the Agency all right, title and interest of the Company in and to the Project Facility; and

WHEREAS, pursuant to a certain Payment in Lieu of Taxes Agreement dated as of June 1, 2006 (the "Original PILOT Agreement") between the Company and the Agency, the Company agreed to make certain payments in lieu of real estate taxes with respect to the Project Facility, and such obligation is secured pursuant to a Mortgage and Assignment of Leases and Rents dated as of June 1, 2006 (the "PILOT Mortgage") from the Company and the Agency, as mortgagors, to the County of Nassau (the "County"), as mortgagee, pursuant to which the Agency and the Company granted a first mortgage lien on, and a security interest in, the Project Facility; and

WHEREAS, to provide funds for a portion of the costs of the acquisition of the Project Facility and for incidental and related costs and to provide funds to pay the costs and expenses of the issuance of the Series 2006A Bonds hereinafter mentioned, the Agency issued its Taxable Variable Rate Demand Revenue Bonds (Brush Hollow Inn Project), Series 2006A, in the aggregate

principal amount of \$3,000,000 (the “Series 2006A Bonds”) pursuant to the Act, the Bond Resolution and an Indenture of Trust dated as of June 1, 2006 (the “Indenture”) by and between the Agency and Manufacturers and Traders Trust Company, as trustee (the “Trustee”), securing said Series 2006A Bonds; and

WHEREAS, the Series 2006A Bonds were paid in full in accordance with their terms; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the appropriate personnel of the Agency reviewed the environmental assessment form and other materials submitted by the Company and made any necessary comments to members of the Agency, and by resolution of the members of the Agency adopted on September 26, 2007, the Agency decided to undertake an uncoordinated review of the construction portion of the Project, determined that same would not have a significant effect on the environment and issued a negative declaration for purposes of SEQRA; and

WHEREAS, by resolutions adopted by the members of the Agency on September 26, 2007 (collectively, the “Authorizing Resolution”), the Agency made a determination to proceed with the construction phase of the Project and to provide the portion of the Financial Assistance not approved in the Bond Resolution; and

WHEREAS, at the request of the Company, the Agency, pursuant to the authorization granted in the Authorizing Resolution, entered into a “straight lease transaction” (as such quoted term is defined in the Act) pursuant to a Project Agreement dated as of October 1, 2007 between the Agency and the Company (the “Project Agreement”), pursuant to which the Agency granted to the Company the portion of the Financial Assistance consisting of an exemption from sales and use tax; and

WHEREAS, the Agency and the Company amended and restated the terms of the Original Lease pursuant to that certain Amended and Restated Lease Agreement dated as of December 1, 2008 (the “Restated Lease Agreement”) between the Company and the Agency to provide for the construction, installation and equipping of the Project Facility and to provide the portions of the Financial Assistance consisting of an amended exemption from real property taxes and an exemption from mortgage recording taxes; and

WHEREAS, the Agency and the Company amended and restated the terms of the Original PILOT Agreement pursuant to that certain Amended and Restated Payment in Lieu of Taxes Agreement dated as of December 1, 2008 (the “Restated PILOT Agreement”) between the Agency and the Company, pursuant to which the Company agreed to make certain payments of real estate taxes with respect to the Project Facility, and which Restated PILOT Agreement is secured by the PILOT Mortgage;

WHEREAS, the PILOT Term under the Restated PILOT Agreement has expired and the Company is currently paying PILOT Payments equal to 100% of otherwise applicable taxes; and

WHEREAS, Section 7 of the Restated PILOT Agreement prohibits the Company from challenging the assessed value of the Project Facility while the Restated PILOT Agreement remains in effect; and

WHEREAS, pursuant to a request letter from the Company's counsel dated February 2, 2024 (the "Consent Request"), the Company has requested that the Agency consent to the waiver of Section 7 of the Restated PILOT Agreement with respect to the 2023/24 tax year only (the "Proposed Transaction"); and

WHEREAS, no additional Financial Assistance is being requested by the Company with respect to such request 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 request, 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 Restated Lease Agreement.

Section 2. The Agency hereby ratifies, confirms and approves actions heretofore taken by the Chief Executive Officer/Executive Director and the staff of the Agency with respect to the matters contemplated by this Resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act, SEQRA and all other Applicable Laws that relate thereto.

Section 3. The Agency determines that the request made by the Company 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 Proposed 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 has the potential to 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 Proposed Transaction.

Section 7. The Agency hereby determines to proceed with the Proposed Transaction as set forth in the Consent Request, subject to the provisions of this Resolution. Without limitation of the foregoing, the Agency's consent to the Proposed Transaction is subject to the conditions that nothing herein or in any Amendment Document or any Consent Document (as such terms are hereinafter defined) shall constitute a waiver of any default, event of default or recapture event under the Restated Lease Agreement, the Restated PILOT Agreement or any other Transaction Document.

Section 8. The execution and delivery of the documents, instruments and agreements required to effectuate the Proposed Transaction (collectively, the "Amendment Documents"), being substantially in the forms used for prior similar transactions, are hereby authorized and approved. The Chair, Vice Chair, Chief Executive Officer/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 Chair, Vice Chair, Chief Executive Officer/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 further subject to the condition that the Company shall reimburse the Agency for all costs and expenses incurred by the Agency in connection with the transactions contemplated herein, including, without limitation, the Agency's consent and amendment fee in the amount of \$750 and all reasonable attorneys' fees and disbursements incurred by the Agency, including without limitation, the fees and expenses of Special Counsel, Phillips Lytle LLP.

Section 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 Chair and Chief Executive Officer/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. The Chair, Vice Chair, Chief Executive Officer/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 14. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

William H. Rockensies	VOTING
John Coumatos	VOTING
Raymond Pinto	VOTING
Reginald A. Spinello	VOTING
Victor LaGreca	VOTING
Marco Troiano	VOTING
[others to be determined]	

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 February 27, 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 February, 2024.

[Assistant] Secretary

[Vice] Chair

(SEAL)

Nassau County Industrial Development Agency (the “Agency”)
Board Meeting Minutes
January 31, 2024
6:40 PM

I. Board Roll Call

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

Others Present:

Sheldon L. Shrenkel	Chief Executive Officer / Executive Director
Anne LaMorte	Chief Financial 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 wished all a happy new year and a successful 2024.

III. CEO Report

CEO/Executive Director Shrenkel stated that Staff continues to work on resolving 2022 job defaults with various companies.

IV. Public Comment Period

No members of the public made any comments.

V. Existing Business and Discussion

A. Approval Resolutions

None

B. Preliminary Resolutions

i. Palmetto RPT LS

Dan Deegan, Esq. of Forchelli Deegan Terrana LLP, the Applicant's counsel, described the proposed construction project and the requested financial assistance to the members. Mr. Deegan also explained the Applicant's outreach to the construction unions and the status of land use planning and environmental impact review. He stated that this will be a tourism destination project and that, pursuant to an affinity program, guests will be entitled to discounts at stores in the Roosevelt Field Mall.

Member Spinello expressed comments regarding the proposed job level and the Applicant's representative, Robert Cooley, responded.

Member Coumatos asked questions relating to the developer's long term commitment to the project and Mr. Cooley responded.

Bond/Transaction Counsel asked for an estimate of hotel/motel tax and Mr. Cooley promised to provide same.

Chair Rockensies opened the floor to comments from the public. There were no comments.

Bond/Transaction Counsel Paul O'Brien described the preliminary inducement resolution.

Member Coumatos moved to adopt the proposed preliminary inducement resolution. Member Pinto seconded the motion. The motion was approved unanimously. (Resolution No. 2024-01)

C. Discussion

None

D. Consent Resolutions

i. Sherman Specialty Consent Resolution

CEO/Executive Director Shrenkel described the Company and its history and reported that, after extensive negotiations with the Company, he has reached a proposed agreement to settle the 2022 and 2023 job defaults. The agreement would result in a waiver of the default and an agreement by the Company to maintain 32 full-time equivalent jobs for the remainder of the term.

Member Troiano moved to adopt the proposed consent resolution. Member Spinello seconded the motion. The motion was approved unanimously. (Resolution No. 2024-02)

ii. Grove Street Consent Resolution

CEO/Executive Director Shrenkel described the project and its history and stated that the Applicant is seeking consent to purchase its tax credit investor's interest in the Company. As a result of the proposed transaction, the developer would own 100% of the Company.

Member Pinto moved to adopt the proposed consent resolution. Member Troiano seconded the motion. The motion was approved unanimously. (Resolution No. 2024-03)

iii. Frequency Electronics Consent Resolution

CEO/Executive Director Shrenkel described the Company and its history and reported that, after negotiations with the Company, he has reached a proposed agreement to settle the 2022 and 2023 job defaults. The agreement would result in a waiver of the defaults, an agreement by the Company to maintain 145 full-time equivalent jobs for the remainder of the term and a partial recapture of benefits.

Member Pinto moved to adopt the proposed consent resolution. Member Troiano seconded the motion. The motion was approved unanimously. (Resolution No. 2024-04)

VI. New Business

None

VII. Committee Reports

None

VIII. Other Business

A. Minutes

i. Approval of December 14, 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. 2024 Budget Amendment Resolution

Chief Financial Officer Anne LaMorte stated that Staff is seeking authorization to amend the FY2024 budget to reflect increased revenue estimates and to make corresponding revisions to expense line items. CFO LaMorte stated that Staff is seeking authorization to make expenditures in accordance with the revised line items.

Chair Rockensies reported that the Governance, Audit and Finance Committees had met and resolved to recommend that the members of the Agency approve the amended FY2024 budget.

Member Coumatos moved to approve the amended budget resolution. Member Troiano seconded the motion. The motion was approved unanimously (Resolution No. 2024-05).

ii. Resolution Regarding Purchase of Advertising/Marketing Services (Luncheon Networking Event)

CEO/Executive Director Shrenkel explained the proposed purchase of advertising/marketing services in connection with the hosting of a networking luncheon event for commercial real estate brokers. Mr. Shrenkel stated that the estimated cost of the luncheon will not exceed \$4,000 and requested authorization to spend up to that amount.

Member Pinto moved to approve the resolution to purchase advertising/marketing services. Member Troiano seconded the motion. The motion was approved unanimously (Resolution No. 2024-06).

IX. Bills and Communications

None

X. Unfinished Business

None

XI. Treasurer Report

Chair Rockensies asked CFO Anne LaMorte to give the December 2023 financial report. CFO LaMorte also stated that she anticipated the 2023 audited financials will be completed on time.

XII. Adjournment

A motion to adjourn the board meeting was made by Member Spinello, which was seconded by Member Coumatos. The resolution was approved unanimously. The meeting ended at 7:05 PM.

For additional information, please see a recording of the January 31, 2024 meeting of the board of the Nassau County Industrial Development Agency found at:
<https://www.youtube.com/watch?v=jBXYfth9a4Q>

William Rockensies
Chair

Raymond Pinto
Secretary

--END--

Resolution Authorizing Longevity Payment Pursuant to the Employee Benefits Handbook

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 February 27, 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 OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT
AGENCY AUTHORIZING LONGEVITY PAYMENT PURSUANT TO ITS
EMPLOYEE BENEFITS HANDBOOK

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, by resolution of the members of the Agency, the Agency adopted an Employee Benefits Handbook, first effective on or as of October 1, 2010 and subsequently amended (hereinafter, the “Employee Benefits Handbook”); and

WHEREAS, the Employee Benefits Handbook provides, among other provisions, that any full-time officer or employee who has attained fifteen (15) years of actual completed service with the Agency by January 31 of a calendar year shall receive, by March 31 of such calendar year, a lump sum full-time longevity benefit payment of \$1,000 and such longevity benefit payment shall be paid annually thereafter by March 31; and

WHEREAS, the Employee Benefits Handbook further provides that any full-time officer or employee receiving a longevity payment as provided in the immediately foregoing WHEREAS clause shall have such payment increased by an additional \$110 per year for each year of actual completed service in excess of fifteen (15) years, with such aggregate longevity benefit paid annually thereafter as hereinabove indicated; and

WHEREAS, the Agency’s Administrative Director (Colleen Pereira) has attained not less than eighteen (18) years of actual completed service with the Agency by January 31 of the calendar year, and she is also entitled to have such full-time longevity benefit payment increased by an additional \$110 per year for each year of actual completed service in excess of fifteen (15) years, with such aggregate longevity benefit paid annually thereafter;

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 members of the Agency authorize a payment to Ms. Pereira in the sum of \$1,330, as the full-time longevity benefit payment payable on or before March 31, 2024. Furthermore, subject to Ms. Pereira’s continued service as a full-time officer or employee of the Agency, the members of the Agency authorize future longevity payments to Ms. Pereira at such times and in such amounts as provided in the Employee Benefits Handbook.

Section 3. 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
Reginald A. Spinello	VOTING
Raymond Pinto	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 February 27, 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 February, 2024.

[Assistant] Secretary

[Vice] Chair

(SEAL)

Resolution Addressing Governance Matters

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 February 27, 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
[others to be determined]	

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”)
ADOPTING AMENDED AND RESTATED BY-LAWS, CHARTERS,
POLICIES AND PROCEDURES AND ADDRESSING 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, the Agency wishes to amend and restate and/or adopt its by-laws, charters, policies and procedures to ensure continued compliance with current best practices in governance and applicable law, including, without limitation, the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Agency hereby adopts the amended and restated by-laws of the Agency annexed hereto in Exhibit A (the “By-Laws”) as part of the Agency’s Policy Manual. The By-Laws hereby replace any and all by-laws heretofore adopted by the Agency.

Section 2. The Agency hereby adopts the amended and restated charters of the Agency’s Audit Committee, Governance Committee and Finance Committee annexed hereto in Exhibit A (collectively, the “Charters”) as part of the Agency’s Policy Manual. The Charters hereby replace any and all charters heretofore adopted by the Agency with respect to the aforesaid committees. The members of the Agency hereby state that the aforesaid committees are the only existing committees of the Agency.

Section 3. The Agency hereby adopts its 2024 Mission Statement and Performance Measurements annexed hereto in Exhibit A (the “Mission Statement”) as part of the Agency’s Policy Manual. The Mission Statement hereby replaces any and all mission statements heretofore adopted by the Agency. In addition, the Agency adopts its 2023 Operations and

Accomplishments and Performance Measurements Report in the form attached hereto as Exhibit B.

Section 4. The Agency hereby adopts as formal policies of the Agency the provisions of the policies, practices and procedures annexed hereto in Exhibit A (collectively, the “2024 Policies”) as part of the Agency’s Policy Manual. The 2024 Policies hereby replace any and all policies, practices and procedures heretofore adopted by the Agency.

Section 5. The Agency hereby adopts the amended form of Uniform Project Agreement annexed hereto as Exhibit C (the “UPA”), as recommended by the Governance Committee. The UPA hereby replaces any and all forms of sublease agreement, installment sale agreement, uniform project agreement and/or project agreement heretofore adopted by the Agency. Subject to compliance with applicable law, the Chair, CEO/Executive Director, general counsel and transaction/bond counsel to the Agency shall be authorized to amend or supplement the UPA to enhance transactional flexibility.

Section 6. In accordance with Article 57-A of the Arts and Cultural Affairs Law (the “Local Government Records Law”), the Agency hereby readopts Records Retention and Disposition Schedule LGS-1 (the “Schedule”) annexed hereto in Exhibit A as part of the Agency’s Policy Manual. The Schedule contains legal minimum retention periods for use by all officers and employees of the Agency in determining whether and when to legally dispose of valueless records listed in the Schedule. In accordance with the Local Government Records Law, (a) only those records will be disposed of that are described in the Schedule after they have met the minimum retention periods described therein, and (b) only those records will be disposed of that do not have sufficient administrative, fiscal, legal or historical value to merit retention beyond established legal minimum periods. The Administrative Director of the Agency is designated as the Records Management Officer.

Section 7. [The members of the Agency acknowledge the terms and conditions of and the duties and obligations of the Agency under Sections 224-a, 224-b and 224-c of the New York State Labor Law (the “Prevailing Wage Law”). The members hereby direct the Staff of the Agency to comply with such terms and conditions, to the extent applicable, with respect to each “Project” (as such term is defined in the Act) and hereby direct Bond/Transaction Counsel to the Agency to include such terms and conditions in all relevant transaction documents with respect to each Project to which such terms and conditions apply. Until such time as the Prevailing Wage Law is amended or the Public Subsidy Board shall issue rules or regulations to the contrary, the Agency adopts the following policies and procedures with respect to the Prevailing Wage Law:

(a) With respect to each Project, the Agency shall cause to be issued to the project applicant at closing a Statement of Determination identifying the nature and dollar value of the “public funds” (as such term is defined in the Prevailing Wage Law) provided by the Agency with respect to the Project, stating whether any such funds are excluded under Section 224-a(3) of the Prevailing Wage Law, and notifying the project applicant of its obligations under the Prevailing Wage Law. Such Statement of Determination shall be in the form attached as an exhibit to the UPA unless and until the Department of Labor or the Public Subsidy Board issues a form covering such matters;

(b) Pursuant to the Prevailing Wage Law, each project applicant is required to certify, under penalty of perjury, within five (5) days of commencement of construction work whether the Project is subject to the provisions of the Prevailing Wage Law. The transaction documents shall require that the project applicant shall file a copy of such certification with the Agency not later than five (5) days after any filing thereof required by the Prevailing Wage Law or any regulation adopted by the Public Subsidy Board;

(c) For purposes of calculating the value of an exemption from real property taxes with respect to a Project, the Agency shall calculate or cause to be calculated the net present value of the difference between the PILOT payments and the estimated otherwise applicable real estate taxes utilizing reasonable escalation factors and discount rates determined by the Staff of the Agency from time to time.]

Section 8. The Agency deems it desirable to enter into an agreement amending and restating that certain Sublicense and Cooperation Agreement dated as of January 1, 2011 between the Agency and Nassau County Local Economic Assistance Corporation (“NCLEAC”), setting for the terms of its inter-municipal cooperation arrangements with NCLEAC. The amended and restated sublicense and cooperation agreement (the “Agreement”), in the form presented to the members at this meeting, together with such non-material changes as the Chair or the Chief Executive Officer/Executive Director hereafter necessary or appropriate, is hereby approved. The Chair and the Chief Executive Officer/Executive Director are hereby authorized, on behalf of the Agency, acting together or individually, to execute and deliver the Agreement.

Section 9. 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 10. This Resolution shall not preclude the Agency from adopting other or further policies relating to governance and activities of the Agency as determined from time to time by the members of the Agency.

Section 11. This Resolution shall take effect immediately and 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 subject matter hereof.

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
[others to be determined]	

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 February 27, 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 February, 2024.

[Assistant] Secretary

[Vice] Chair

(SEAL)

EXHIBIT A

Agency Policy Manual

EXHIBIT B

2023 Operations and Accomplishments

EXHIBIT C

Form of Uniform Project Agreement