

**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 Chair, 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
Marissa Brown	Member
Joseph Manzella	Member

**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. 2024-07 was offered by R. Spinello, seconded by R. Pinto.

Resolution No. 2024 - 07

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 27, 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 Cantiague 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 Cantiague 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	Aye
John Coumatos	VOTING	Aye
Raymond Pinto	VOTING	Aye
Reginald A. Spinello	VOTING	Aye
Marco Troiano	VOTING	Aye
Marissa Brown	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

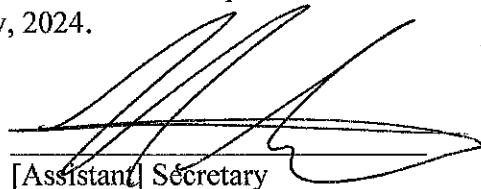
COUNTY OF NASSAU

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 27th day of February, 2024.

  
[~~Assistant~~] Secretary

  
[Vice] Chair

(SEAL)