

## Long Island Industrial Management LLC - Amended Approving 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 July 29, 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                    |
| 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. 2024-40 was offered by W. Rockensies, seconded by R. Pinto.

Resolution No. 2024-40

RESOLUTION TAKING OFFICIAL ACTION TOWARD THE CONTINUED  
STRAIGHT LEASING OF AND THE GRANTING OF CERTAIN  
ADDITIONAL FINANCIAL ASSISTANCE WITH RESPECT TO A CERTAIN  
PROJECT FOR LONG ISLAND INDUSTRIAL MANAGEMENT LLC, AND  
OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Nassau County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act"), and Chapter 674 of the 1975 Laws of New York, as amended, constituting Section 922 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, LONG ISLAND INDUSTRIAL MANAGEMENT LLC, a limited liability company organized and existing under the laws of the State of New York (the "Applicant"), presented an application (the "Original Application") to the Agency, which Original Application requested that the Agency consider undertaking a project (the "Original Project") consisting of the following: (A) (1) the acquisition of an interest in those certain parcels of land more particularly identified on Schedule A-1 attached hereto (collectively, the "Original Land"), (2) the renovation of the existing buildings on the Existing Land (collectively, the "Original Building"), and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (collectively, the "Original Equipment"), all of the foregoing for use as commercial and industrial facilities (collectively, the "Original Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions or partial exemptions from real property taxes, sales and use taxes and mortgage recording taxes; and (C) the lease (with an obligation to purchase) or sale of the Original Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, the Applicant proposed that one (1) or more of single-purpose real estate holding companies controlled by the principals of the Applicant (together with the Applicant, the "Existing Companies") be the owners of one (1) or more properties comprising the Original Project

Facility; and

WHEREAS, by resolution adopted by the members of the Agency on March 21, 2013 (the "Authorizing Resolution"), the Agency determined to proceed with the Original Project, to grant the Original Financial Assistance and to enter into the "straight lease transaction" (as such quoted term is defined in the Act) contemplated by the Original Lease (as defined below) and the other Transaction Documents (as defined in the Original Lease); and

WHEREAS, the Agency appointed the Existing Companies as agents of the Agency to undertake the acquisition, renovation, installation and equipping of the Original Project Facility and subleased the Original Project Facility to the Existing Companies, and the Existing Companies acted as agents of the Agency to undertake the acquisition, renovation, installation and equipping of the Original Project Facility and subleased the Original Project Facility from the Agency, all pursuant to the terms and conditions set forth in that certain Master Sublease Agreement dated as of June 1, 2013 (as amended, the "Lease") between the Agency and the Existing Companies and in the other Transaction Documents; and

WHEREAS, pursuant to certain Payment in Lieu of Taxes Agreements, dated as of June 1, 2013 between the respective Existing Companies and the Agency (as amended, modified, supplemented and restated to date, collectively, the "Existing PILOT Agreement"), each Existing Company agreed to make certain payments in lieu of real property taxes with respect to the portions of the Existing Land and the improvements thereon owned by each such Existing Company; and

WHEREAS, on or about March 20, 2024, the Applicant presented an application for financial assistance (the "New Application") to the Agency, which New Application requests that the Agency consider undertaking a new project (the "New Project" and together with the Original Project, the "Project") consisting of the following: (A) (1) the retention of and extension of the term of the Agency's interest in the Original Land, (2) the acquisition of an interest in those certain parcels of land more particularly identified on Schedule A-2 attached hereto (collectively, the "New Land" and together with the Original Land, the "Land") from the respective owners thereof (the "New Companies" and together with the Existing Companies, collectively, the "Companies"), (3) the renovation of the Original Building, (4) the renovation of the existing buildings on the New Land (collectively, the "New Building" and together with the Original Building, the "Building"), and (5) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (collectively, the "New Equipment" and together with the Original Equipment, the "Equipment"), all of the foregoing for use as commercial and industrial facilities (collectively, the "New Project Facility" and together with the Original Project Facility, the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions or partial exemptions or amended exemptions from real property taxes and mortgage recording taxes (the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Applicant and/or the Companies; and

WHEREAS, any approval of the New Project and the granting of the Financial Assistance is contingent upon, *inter alia*, a determination by the members of the Agency to proceed with the New Project following a determination by the Agency that (i) the applicable public hearing and notice

requirements and other procedural requirements contained in the Act relating to the New Project have been satisfied, and (ii) the undertaking of the New Project by the Agency and the granting of the Financial Assistance are and will be in compliance with all other applicable requirements of the Act, SEQRA (as hereinafter defined), and all other statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the New Project (collectively, the “Applicable Laws”); and

WHEREAS, the CEO/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 New Project and the Financial Assistance contemplated by the Agency with respect to the New Project, to be mailed on July 18, 2024 to the chief executive officer of the County of Nassau, New York, and of each other affected tax jurisdiction within which the Project Facility is or is to be located; (B) caused notice of the Public Hearing to be published on July 18, 2024 in the Nassau edition of *Newsday*, a newspaper of general circulation available to residents of the County of Nassau, New York; (C) caused the Public Hearing to be conducted on July 29, 2024, (i) at 10:00 a.m., local time, at Town Hall, 220 Plandome Road, Manhasset, Town of North Hempstead, County of Nassau, New York, and (ii) at 12:00 noon, local time, at Village Hall, One ‘Raz’ Tafuro Way, Village of Muttontown, Town of Oyster Bay, Nassau County, New York; (D) caused the Public Hearing to be streamed on the Agency’s website in real-time and caused a recording of the Public Hearing to be posted on the Agency’s website, all in accordance with Section 857 of the Act; and (E) caused a transcript of the Public Hearing (the “Report”) to be prepared which transcribed the views presented at the Public Hearing and distributed the Report to the members of the Agency; and

WHEREAS, the New Application states that the Applicant is seeking an exemption from real property taxes with respect to the Project Facility that constitutes a deviation from the Agency’s Uniform Tax Exemption Policy (the “Tax Exemption Policy”); and

WHEREAS, in accordance with Section 874(4) of the Act, (A) the CEO/Executive Director of the Agency 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 (the “Tax Exemption Policy”) to be mailed on July 18, 2024 to the chief executive officer of each affected tax jurisdiction and to the district clerk of each applicable school district (the “Deviation Notice”); and (B) the members of the Agency conducted the IDA Meeting on the date hereof and reviewed any written comments or correspondence received with respect to the proposed deviation from the Agency’s uniform tax exemption policy and approved the proposed deviation; and

WHEREAS, pursuant to Article 8 of the New York Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (“NYSDEC”), being 6 N.Y.C.R.R. Part 617, et. seq., as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the New Project; and

WHEREAS, by resolution adopted by the members of the Agency on the date hereof (the “SEQRA Resolution”), the Agency determined that the New Project is a Type II action under SEQRA and, therefore, is precluded from further environmental review; and

WHEREAS, the Agency now desires to make its determination to proceed with the New Project and to grant the Financial Assistance, subject to the terms hereof; and

WHEREAS, as preconditions to the granting of the Financial Assistance, it is necessary to provide for reaffirmation and/or amendment of certain agreements and the certification of certain facts; and

WHEREAS, the Agency is willing to accommodate the Applicant's requests set forth above, subject to the terms and conditions set forth in this Resolution; and

WHEREAS, to accomplish the foregoing there has been prepared, inter alia, forms of amendments to payments in lieu of taxes agreements with respect to the Existing Project Facility, additional payments in lieu of taxes agreements with respect to the New Project Facility, and PILOT mortgages with respect to the Project Facility, together with certain reaffirmations, consents, certifications and amendments (collectively, the "Project Documents") for authorization, approval and, where appropriate, execution and delivery by the Agency;

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.

Section 2. In accordance with Section 859-a of the Act, the Agency has caused to be prepared a written cost-benefit analysis with respect to the New Project and the granting of the Financial Assistance (the "Analysis"). The Agency has reviewed the New Application, the Analysis and the Report and, based upon the representations made by the Applicant to the Agency and the facts and information obtained by the Staff of the Agency and reported to and reviewed by the members of the Agency at this meeting (including, without limitation, the facts and information set forth in the Staff Review of the New Application), the Agency has reviewed and assessed all material information necessary to afford a reasonable basis for the Agency to make a determination to approve the New Project and the granting of the Financial Assistance. In addition, the Agency hereby makes the following findings and determinations with respect to the New Project:

(a) the granting by the Agency of the Financial Assistance is reasonably necessary to cause the Applicant and the Companies to undertake the New Project;

(b) there is a likelihood that the New Project would not be undertaken but for the granting of the Financial Assistance by the Agency;

(b) the undertaking of the New Project will not result in the removal of a facility or plant of the Applicant, the Companies or any other occupant or user of the Project Facility from one area of the State of New York (the "State") to another area of the State or in the abandonment of one or more plants or facilities of the Applicant or any other occupant or user of the Project Facility located within the State except in compliance with Section 862 of the Act. Therefore the provisions of subdivision (1) of Section 862 of the Act are not and

will not be violated as a result of the granting of the Financial Assistance by the Agency to the Applicant and the Companies;

(c) the New Project will serve the public purposes of the Act by preserving permanent, private sector jobs and increasing the overall number of permanent, private sector jobs in the State;

(d) the granting of the Financial Assistance by the Agency with respect to the New Project will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Nassau County, New York and the State and improve their standard of living, and prevent unemployment and economic deterioration, and thereby serve the public purposes of the Act;

(e) based on the continued use of the Existing Project Facility and the proposed use of the New Project Facility, the economic effects of the New Project on the area in which it is situated, and the employment reasonably expected to be created and/or maintained by the New Project, the Project Facility constitutes a commercial facility, and, therefore, the New Project constitutes a "project" within the meaning of the Act;

(f) no funds of the Agency shall be used in connection with the New Project for the purpose of preventing the establishment of an industrial or manufacturing plant, nor shall any funds of the Agency be given in connection with the New Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State, nor shall any funds of the Agency be used for advertising or promotional materials which depict elected or appointed government officials in either print or electronic media;

(g) neither the Existing Project Facility nor the New Project Facility constitutes or will constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the New Project. For purposes of this finding, retail sales shall mean: (i) sales by a registered vendor under Article 28 of the New York Tax Law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section 1101 of the New York Tax Law; or (ii) sales of a service to such customers; and

(h) although the Applicant and the Companies will agree to make certain carbon footprint reduction improvements to the Project Facility as part of the New Project, the primary purpose of the New Project and the granting of the Financial Assistance is not to promote, incentivize or ensure that construction work is undertaken by the Applicant or the Companies. Rather, the primary purpose is to secure a commitment from the Applicant and the Companies to maintain not less than 1,500 permanent, full-time equivalent, private-sector jobs at the Project Facility for the duration of the term of the Lease. Furthermore, no exemption from sales and use tax is granted by the Agency with respect to the New Project.

Section 3. The Agency hereby determines that the Agency has fully complied with the

requirements of the Act, SEQRA and all other Applicable Laws that relate to the New Project.

Section 4. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the CEO/Executive Director and the staff of the Agency with respect to the matters contemplated by this Resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act, SEQRA and all other Applicable Laws that relate thereto.

Section 5. Having considered fully all comments received at or in connection with the Public Hearing, the IDA Meeting or otherwise in connection with the New Project, the Agency hereby further determines to proceed with the New Project and the granting of the Financial Assistance, subject to the terms hereof.

Section 6. The Agency hereby approves the granting of the Financial Assistance in the form of (i) exemptions from mortgage recording tax (excluding the portion of the mortgage recording tax allocated to transportation districts referred to in Section 253(2)(a) of the Tax Law of the State of New York), for one or more mortgages (other than the PILOT Mortgages) securing the principal amount not to exceed \$346,666,667 in connection with the financing of the acquisition, renovation, installation and equipping of the Project Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating, installing and equipping the Project Facility, and (ii) exemptions from real property taxes having an estimated net present value to the Applicant and the Companies of \$18,676,255.31 assuming the New Project would proceed without the Financial Assistance, all consistent with the deviation set forth in the Deviation Notice, for the reasons set forth in the Deviation Notice and after consideration of the factors set forth in the Tax Exemption Policy.

Section 7. The Agency is hereby authorized to extend the term of its interest in the Existing Project Facility and to acquire an interest in the New Project Facility. The form and substance of the Project Documents, in the forms used by the Agency with respect to prior projects, together with such changes as the Chair, the Vice Chair, the CEO/Executive Director or the Administrative Director may hereafter deem necessary or appropriate, are hereby approved. The Chair, Vice Chair, CEO/Executive Director and Administrative Director of the Agency, acting individually or jointly, are each hereby authorized to execute, acknowledge and deliver each Project Document requiring execution by the Agency, and the Secretary, Assistant Secretary, Administrative Director and CEO/Executive Director of the Agency, if required, acting individually or jointly, are each hereby authorized to affix the seal of the Agency on any such Project Document and attest the same. The execution and delivery of any such Project Document by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 8. The Agency is authorized to execute one (1) or more fee and leasehold mortgage, assignment of rents and leases, and security agreements in favor of such bank, governmental agency or financial institution as the Applicant may determine (such bank, governmental agency or financial institution, the "Bank"), encumbering the Project Facility, solely to subject the Agency's interest in the Project Facility to the lien thereof, all to secure one (1) or more loans made by the Bank to the Applicant and/or the Companies with respect to the Project Facility, and to do all things necessary, convenient or appropriate for the accomplishment thereof.

Section 9. The Chair, Vice Chair, CEO/Executive Director and Administrative Director of the Agency are each hereby designated an Authorized Representative of the Agency and each of them is hereby authorized and directed to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the transactions contemplated herein.

Section 10. The Chair, the Vice Chair, the CEO/Executive Director and the Administrative Director of the Agency are hereby further authorized, on behalf of the Agency, acting together or individually, to designate any additional Authorized Representatives (as defined in the Lease) of the Agency.

Section 11. The authorizations set forth in this Resolution are subject to the condition that the Applicant and/or the Companies shall reimburse the Agency for all costs and expenses incurred by or payable to the Agency in connection with the transactions contemplated herein, including, without limitation, the Agency's administrative fee and all attorneys' fees and disbursements incurred by the Agency.

Section 12. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and the Project 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 any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the Agency or the members thereof by the provisions of this Resolution and the Project Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any Project Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent (other than the Applicant and the Companies) or employee of the Agency in his or her individual capacity and neither the members of the Agency nor any officer executing any Project Document shall be liable personally on such Project Document or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 13. The Agency hereby authorizes the Chair, Vice Chair, CEO/Executive Director and Administrative Director of the Agency, acting individually or jointly, to approve modifications to the terms approved hereby which are not inconsistent with the intent and substance of this Resolution, such approval to be evidenced by the execution by any of such officers of the Project Documents containing such modifications.

Section 14. The Chair, Vice Chair, CEO/Executive Director and Administrative Director of the Agency, acting individually or jointly, are hereby authorized and directed to distribute copies of this Resolution to the Applicant and such other parties as any such officer may determine.

Section 15. This Resolution shall take effect immediately and shall be effective for one hundred eighty (180) days from the date of its adoption.



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         | EXCUSED |     |
| Marissa Brown         | VOTING  | Aye |
| Joseph Manzella       | VOTING  | Aye |

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

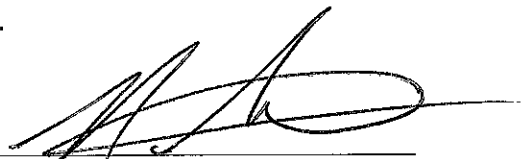
COUNTY OF NASSAU

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 July 29, 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 29<sup>th</sup> day of July, 2024.

  
\_\_\_\_\_  
[~~Assistant~~] Secretary

  
\_\_\_\_\_  
[~~Vice~~] Chair

**SCHEDULE A-1**

| <u>Address</u>                               |  | <u>Tax Map Identification No.</u> |
|--|--|-----------------------------------|
| 230 Duffy Avenue, Hicksville                 |  | 11/G/187                          |
| 260-270 Duffy Avenue, Hicksville             |  | 11/G/148                          |
| 280 Duffy Avenue, Hicksville                 |  | 11/G/191                          |
| 290 Duffy Avenue, Hicksville                 |  | 11/G/190                          |
| 325 Duffy Avenue, Hicksville                 |  | 11/H/112                          |
| 600 West John Street, Hicksville             |  | 11/499/110                        |
| 575 Underhill Boulevard, Syosset             |  | 15/169/20                         |
| 6851 Jericho Turnpike, Village of Muttontown |  | 15/A/2070                         |
| 99 Lafayette Drive, Syosset                  |  | 15/E/172                          |
| 79 Express Street, Hicksville                |  | 13/83/94                          |
| 1 Fairchild Court, Plainview                 |  | 13/117/1                          |
| 95 Seaview Boulevard, Port Washington        |  | 6/89/52                           |
| 1 Underhill Road, Glen Head*                 |  | 21/S/314                          |
|  |  |                                   |
| * Previously released from NCIDA transaction |  |                                   |

**SCHEDULE A-2**

| <u>Address</u>                 |  | <u>Tax Map Identification No.</u> |
|--------------------------------|--|-----------------------------------|
| 6801 Jericho Turnpike, Syosset |  | 15/A/677, 2408, 2409              |
| 6901 Jericho Turnpike, Syosset |  | 15/A/2410                         |
|                                |  |                                   |
|                                |  |                                   |
|                                |  |                                   |