

**Nassau County Industrial Development Agency (“IDA”)**

**Agenda**

**September 19, 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. TKF Burnside 1000 Woodbury Owner LLC
      - a. SEQRA Resolution
      - b. PILOT Deviation Resolution
      - c. Approving Resolution
  - B. Preliminary Resolutions
    - i. NONE
  - C. Discussion
    - i. NONE
  - D. Consent Resolutions
    - i. Cold Spring Harbor Consent Resolution
    - ii. PL Development Consent Resolution
    - iii. Cox and Co. Consent Resolution
    - iv. Amsterdam Consent Resolution
- VI. New Business
  - A. Preliminary Resolutions
    - i. NONE
- VII. Committee Reports

VIII. Other Business

A. Minutes

- i. Approval of August 15, 2024 Minutes

B. Other Resolutions

IX. Bills and Communications

X. Treasurer's Report

XI. Announcements

XII. Adjournment

**TKF Burnside 1000 Woodbury Owner LLC  
SEQRA 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 September 19, 2024, at 6:45 p.m., local time.

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

PRESENT:

William H. Rockensies	Chair
John Coumatos	Asst. Treasurer
Raymond Pinto	Secretary
Reginald A. Spinello	Member
Marco Troiano	Member
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
Ben Ciorra	Director of Operations
Stephanie Alfano	Temporary Administrative Assistant
Anthony Marano	Agency Counsel
Paul O’Brien	Bond/Transaction Counsel

The attached resolution no. 2024-\_\_ was offered by \_\_\_\_\_, seconded by \_\_\_\_\_.

Resolution No. 2024-\_\_

RESOLUTION FINDING THAT ACTION TO UNDERTAKE A  
CERTAIN PROJECT FOR TKF BURNSIDE 1000 WOODBURY OWNER LLC IS A  
TYPE II ACTION UNDER THE STATE ENVIRONMENTAL QUALITY  
REVIEW ACT AND IS NOT SUBJECT TO FURTHER REVIEW

**Project Name:** TKF Burnside 1000 Woodbury Owner LLC

**Location:** 1000 Woodbury Road, Woodbury, Town of Oyster Bay, County of Nassau, New York

**SEQRA Status:** Type II

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, TKF BURNSIDE 1000 WOODBURY OWNER LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign limited liability company, on behalf of itself and/or the principals of TKF Burnside 1000 Woodbury Owner LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “Applicant”), has presented an application for financial assistance (the “Application”) to the Agency, which Application requests that the Agency consider undertaking a project (the “Project”) consisting of the following: (A)(1) the acquisition of an interest in an approximately 14.62 acre parcel of land located at 1000 Woodbury Road, Woodbury, Town of Oyster Bay, Nassau County, New York (Section: 13; Block: 116; Lots: 4, 10 & 16) (the “Land”), (2) the renovation of an approximately 160,000 square foot portion of an existing approximately 288,000 square foot building on the Land (the “Building”), together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (the “Equipment”) necessary for the completion thereof (collectively, the

“Project Facility”), all of the foregoing for use by the Applicant as a multi-tenant commercial office facility; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, sales and use taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, 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, 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 Project; and

WHEREAS, pursuant to SEQRA, to aid the Agency in determining whether the Project may have a significant adverse impact upon the environment, the Agency has completed, received and/or reviewed (1) the Application; (2) Part 1 of the Short Environmental Assessment Form (“EAF”) for Unlisted Actions, dated July 18, 2024; (3) an Aerial Map; (4) Google Images of the Building and the Land; (5) the New York State Historic Preservation Office’s Cultural Resources Information System Mapper; and (6) other relevant environmental information (collectively, 1-6 shall be referred to as the “Environmental Information”); and

WHEREAS, prior to making a recommendation about the potential environmental significance of the Project, the Agency has reviewed the Environmental Information, consulted various information sources, and considered the list of activities that are Type I Actions outlined in Section 617.4 of the Regulations, the list of activities that are Type II Actions outlined in Section 617.5 of the Regulations, and the criteria for determining significance outlined in Section 617.7 of the Regulations; and

WHEREAS, 6 NYCRR 617.5(ak) of the Regulations states that a Type II action is an action or class of actions identified under 6 NYCRR 617.5 that have been determined not to have a significant impact on the environment or are otherwise precluded from environmental review under the SEQR Act; and

WHEREAS, 6 NYCRR 617.5(c)(18) states that Type II actions not subject to further review under SEQRA include the “reuse of a residential or commercial structure ...where the residential or commercial use is a permitted use under the applicable zoning law or ordinance, including permitted by special use permit, and the action does not meet or exceed any of the thresholds in Section 617.4;” and

WHEREAS, any land transfer is being undertaken solely to effectuate the Financial Assistance to facilitate the Project and the Agency will only be the nominal title holder for as long as is necessary to effectuate the Financial Assistance; and

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

Section 1. Based upon a thorough review and examination of the Environmental Information and upon the Agency's knowledge of the area surrounding the Land and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings with respect to the Project:

(1) The Project is a Type II action under 6 NYCRR 617.5(c)(18), precluded from further environmental review, because it involves the 160,000-sq.ft. renovation of an existing office building, which was originally constructed in 1984, is a permitted use under the Land's zoning, and also does not meet or exceed the relevant 240,000-sq.ft. threshold contained in §617.4(b)(6)(vi) for non-residential activities in a town of Oyster Bay's size.

(2) Further, the Building is not wholly or partially in, or substantially contiguous to, any historic building, structure, site or district or to any publically owned or operated parkland or recreation area or designated open space, triggering the thresholds in §617.4(b)(9) and (10).

(3) The Project includes interior renovation and upgrades as well as some exterior aesthetic improvements, including elevator upgrades, roof repairs, building system repairs, and exterior modernization. The Project will not expand the footprint of the Building nor increase or substantially alter existing environmental conditions on the Land and also it does not exceed any threshold provided in 6 NYCRR 617.4.

Section 2. 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, or acting together or individually, to distribute copies of this Resolution to the Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

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  
John Coumatos  
Raymond Pinto  
Reginald A. Spinello  
Marco Troiano  
Marissa Brown  
Joseph Manzella

The foregoing Resolution was thereupon declared duly \_\_\_\_\_.

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 September 19, 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 September, 2024.

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

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

(SEAL)



**TKF BURNSIDE 1000 WOODBURY OWNER LLC  
- PILOT Deviation 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 September 19, 2024, at 6:45 p.m., local time.

The meeting was called to order by the Asst. Treasurer & Acting 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
Ben Ciorra	Director of Operations
Stephanie Alfano	Temporary Administrative Assistant
Anthony Marano	Agency Counsel
Paul O’Brien	Bond/Transaction Counsel

The attached resolution no. 2024-\_\_ was offered by \_\_\_\_\_, seconded by \_\_\_\_\_.

RESOLUTION AUTHORIZING A DEVIATION FROM THE UNIFORM  
TAX EXEMPTION POLICY OF THE NASSAU COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO  
A PROJECT FOR TKF BURNSIDE 1000 WOODBURY OWNER LLC

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, TKF BURNSIDE 1000 WOODBURY OWNER LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign limited liability company, on behalf of itself and/or the principals of TKF Burnside 1000 Woodbury Owner LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Applicant"), has presented an application for financial assistance (the "Application") to the Agency, which Application requests that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 14.62 acre parcel of land located at 1000 Woodbury Road, Woodbury, Town of Oyster Bay, Nassau County, New York (Section: 13; Block: 116; Lots: 4, 10 & 16) (the "Land"), (2) the renovation of an approximately 160,000 square foot portion of an existing approximately 288,000 square foot building on the Land (the "Building"), together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a multi-tenant commercial office facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with

respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, sales and use taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, the 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, pursuant to Section 874(4) of the Act, (A) the CEO/Executive Director of the Agency caused a letter dated July 26, 2024 (the “Pilot Deviation Notice Letter”) to be mailed to the chief executive officer of each affected tax jurisdiction (and to the district clerk of the applicable school district), informing said individuals that the Agency would, at its meeting on September 6, 2024 (the “IDA Meeting”), consider a proposed deviation from the Tax Exemption Policy with respect to the payments in lieu of real property taxes to be made pursuant to a payment in lieu of taxes agreement to be entered into by the Agency with respect to the Project Facility; and (B) the members of the Agency conducted the IDA Meeting on the date hereof and reviewed any comments and correspondence received with respect to the proposed deviation from the Tax Exemption Policy; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 874(4) of the Act with respect to the proposed deviation from the Tax Exemption Policy;

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

Section 1. Prior to making the determinations set forth in this resolution, the members of the Agency have considered the following factors set forth in the Tax Exemption Policy: (1) the extent to which the Project would create or retain permanent jobs; (2) the extent to which the Project would create construction jobs; (3) the estimated value of tax exemptions to be provided with respect to the Project; (4) the amount of private sector investment generated or likely to be generated by the Project; (5) the likelihood of the Project being accomplished in a timely manner; (6) the extent of new revenue that would be provided to affected tax jurisdictions as a result of the Project; (7) whether affected tax jurisdictions would be reimbursed by the Applicant if the Project does not fulfill the purposes for which an exemption was provided, (8) the impact of the Project on existing and proposed businesses and economic development projects in the vicinity, (9) the demonstrated public support for the Project, (10) the effect of the Project on the environment, (11) the extent to which the Project would require the provision of additional services, including, but not limited to, additional educational, transportation, police, emergency, medical or fire services, and (12) the other miscellaneous public benefits that would result from the Project.

Section 2. The Agency hereby determines that the Agency has fully complied with the requirements of Section 874(4) of the Act relating to the proposed deviation from the Tax Exemption Policy.

Section 3. Having reviewed all comments and correspondence received at or prior to the IDA Meeting, the Agency hereby approves the proposed deviation from the Tax Exemption Policy as described in the Pilot Deviation Notice Letter (a copy of which is attached hereto as Exhibit A) because the proposed deviation is necessary to induce the Applicant to undertake the Project and because the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the latest available assessment data.

Section 4. The Chair, Vice Chair, Administrative Director and CEO/Executive Director of the Agency are each hereby authorized and directed, acting individually or jointly, to distribute copies of this Resolution to the Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. If the Agency hereafter adopts appropriate final approving resolutions with respect to the proposed straight-lease transaction with the Applicant (the "Transaction"), the Chair, Vice Chair, CEO/Executive Director and Administrative Director of the Agency are each hereby authorized and directed, acting individually or jointly, to cause the Agency to (A) enter into a Payment in Lieu of Taxes Agreement with the Applicant, providing, among other things, that the Applicant shall make payments in lieu of taxes consistent with the formula set forth in the Pilot Deviation Notice Letter, and (B) file an application for real property tax exemption with the appropriate assessor(s) with respect to the Project Facility.

Section 5. This Resolution shall take effect immediately, but is subject to and conditioned upon the closing of the Transaction.

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
Marco Troiano	VOTING
Marissa Brown	VOTING
Joseph Manzella	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 September 19, 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; and (D) there was a quorum of the members of the Agency present throughout said meeting.

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 September, 2024.

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

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

(SEAL)

**EXHIBIT A**

Pilot Deviation Notice Letter

See Attached



NASSAU COUNTY  
INDUSTRIAL  
DEVELOPMENT  
AGENCY

September 6, 2024

CERTIFIED MAIL, RETURN  
RECEIPT REQUESTED and  
FIRST CLASS MAIL

County Executive Bruce A. Blakeman  
County of Nassau  
1550 Franklin Avenue  
Mineola, NY 11501

Supervisor Joseph Saladino  
Town of Oyster Bay  
54 Audrey Avenue  
Oyster Bay, NY 11771

Superintendent Thomas Rogers  
Woodbury/Syosset Central School District  
99 Pell Lane  
Syosset, NY 11791

School District Clerk  
Woodbury/Syosset Central School District  
99 Pell Lane  
Syosset, NY 11791

NOTICE OF PROPOSED DEVIATION FROM  
UNIFORM TAX EXEMPTION POLICY

Ladies and Gentlemen:

Notice is hereby given that at a meeting of the Nassau County Industrial Development Agency (the "Agency") to be held on September 19, 2024 at 6:45 p.m. local time at the Nassau County Executive and Legislative Building, Legislative Chambers, 1550 Franklin Avenue, Mineola, New York 11501, the Agency will consider whether to approve the application of the Applicant (as defined below) for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes. The meeting of the Agency will be open to the public.



1 West St., 4th Floor  
Mineola, NY 11501



Phone: 516-571-1945  
Fax: 516-571-1076



info@nassauida.org  
nassauida.org



TKF BURNSIDE 1000 WOODBURY OWNER LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign limited liability company, on behalf of itself and/or the principals of TKF Burnside 1000 Woodbury Owner LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Applicant"), has presented an application for financial assistance (the "Application") to the Agency, which Application requests that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 14.62 acre parcel of land located at 1000 Woodbury Road, Woodbury, Town of Oyster Bay, Nassau County, New York (Section: 13; Block: 116; Lots: 4, 10 & 16) (the "Land"), (2) the renovation of an approximately 160,000 square foot portion of an existing approximately 288,000 square foot building on the Land (the "Building"), together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a multi-tenant commercial office facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, sales and use taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency.

The Application states that the Applicant is seeking an abatement of real property taxes. However, based upon preliminary negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant an approximately fifteen (15) year real property tax exemption (the "Property Tax Exemption") with respect to the Project Facility as follows: payments shall be equal to one hundred percent (100%) of the real property taxes and assessments that should be levied upon the Project Facility as of Year 1 of the PILOT Term without taking into consideration the transfer of ownership, jurisdiction, supervision or control of the Project Facility to the Agency (the "Base Year PILOT Amount"), which Base Year PILOT Amount would be payable each fiscal tax year for a period of two (2) fiscal tax years without increase, followed by a period of three (3) fiscal tax years with annual increases of 1% (compounded) each fiscal tax year (i.e., Years 3-5 of the term of the PILOT), followed by a period of ten (10) fiscal tax years with annual increases of 2% (compounded) each fiscal tax year (i.e., Years 6-15 of the term of the PILOT) (collectively, the "PILOT Term").

Thereafter, and through the end of the term of the lease or installment sale agreement with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility were returned to the tax rolls as taxable property and subject to taxation at its then current, full assessed value, as the same may be reassessed from time to time, and subject to tax rate increases imposed by the affected tax jurisdictions.

In calculating the Base Year PILOT Amount, the Agency shall take into account the latest assessment data (i.e., assessed value and tax rates) available as of the closing, including, without limitation, any applicable approved tax certiorari stipulation or other settlement or arrangement with the applicable tax assessor(s). The Base Year PILOT Amount shall be reduced



by any special taxes, assessments or levies that the Applicant is required to pay separately to the affected tax jurisdictions.

Year 1 of the PILOT Term shall mean the first fiscal tax year of each of the affected tax jurisdictions following the first taxable status following the closing of the proposed transaction and filing of the appropriate application(s) for exemption. The portion of each annual PILOT payment shall be allocated among the affected tax jurisdictions in proportion to the amount of real property taxes that would have been received by each affected tax jurisdiction had the Project Facility not been tax exempt due to the status of the Agency.


The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Project and that the Base Year PILOT Amount would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the date of the latest available assessment data.

Sincerely,

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By:

  
Sheldon L. Shrenkel  
CEO/Executive Director

**TKF BURNSIDE 1000 WOODBURY OWNER LLC  
- 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 September 19, 2024, at 6:45 p.m., local time.

The meeting was called to order by the Asst. Treasurer & Acting 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
Ben Ciorra	Director of Operations
Stephanie Alfano	Temporary Administrative Assistant
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  
THE ACQUISITION AND STRAIGHT LEASING OF A CERTAIN PROJECT  
FOR TKF BURNSIDE 1000 WOODBURY OWNER LLC

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, TKF BURNSIDE 1000 WOODBURY OWNER LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign limited liability company, on behalf of itself and/or the principals of TKF Burnside 1000 Woodbury Owner LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “Applicant”), has presented an application for financial assistance (the “Application”) to the Agency, which Application requests that the Agency consider undertaking a project (the “Project”) consisting of the following: (A)(1) the acquisition of an interest in an approximately 14.62 acre parcel of land located at 1000 Woodbury Road, Woodbury, Town of Oyster Bay, Nassau County, New York (Section: 13; Block: 116; Lots: 4, 10 & 16) (the “Land”), (2) the renovation of an approximately 160,000 square foot portion of an existing approximately 288,000 square foot building on the Land (the “Building”), together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (the “Equipment”) necessary for the completion thereof (collectively, the “Project Facility”), all of the foregoing for use by the Applicant as a multi-tenant commercial office facility; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, sales and use taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; and

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

WHEREAS, the 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 Project and the Financial Assistance contemplated by the Agency with respect to the Project, to be mailed on September 6, 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 September 7, 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 September 17, 2024, at 2:00 p.m., local time, at Oyster Bay Community Center, 59 Church Street, 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, 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 September 6, 2024 to the chief executive officer of each affected tax jurisdiction and to the district clerk of the 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 Project; and

WHEREAS, by resolution adopted by the members of the Agency on the date hereof (the “SEQRA Resolution”), the Agency determined that the Project is a Type II Action, which type of action has been determined pursuant to the Regulations not to have a significant impact on the environment or is otherwise precluded from environmental review under the SEQR Act; and

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

WHEREAS, (A) the Applicant will execute and deliver a bargain and sale deed, assignment of lease or company lease agreement to the Agency, pursuant to which the Applicant will convey an interest in the Land and the Building to the Agency (the "Conveyance Instrument"), (B) the Applicant will execute and deliver a bill of sale (the "Bill of Sale to Agency") to the Agency, pursuant to which the Applicant will convey to the Agency its interest in the Equipment, (C) the Applicant will execute and deliver a lease agreement or sublease agreement (uniform project agreement) (the "Project Agreement") between the Agency and the Applicant, pursuant to which the Agency will grant to the Applicant a leasehold interest in the Project Facility and appoint the Applicant as the agent of the Agency for purposes of undertaking the acquisition, renovation, installation and equipping of the Project Facility, (D) the Applicant will cause to be executed and delivered an environmental compliance and indemnification agreement (the "Environmental Indemnification") pursuant to which the Agency will be indemnified from and against certain losses, costs, damages and liabilities, (E) the Applicant will execute and deliver or cause to be executed and delivered a payment in lieu of taxes agreement (the "PILOT Agreement") to the Agency, and, to secure the obligations thereunder, a certain mortgage and assignment of leases and rents in favor of the County of Nassau, New York (the "PILOT Mortgage"), and (F) the Applicant will execute and deliver and/or cause to be executed and delivered certain other certificates, documents, instruments and agreements related to the Project (together with the Conveyance Instrument, the Bill of Sale to Agency, the Project Agreement, the Environmental Indemnification, the PILOT Agreement and the PILOT Mortgage, collectively, the "Transaction Documents");

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

Section 1. 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 Project and the granting of the Financial Assistance (the "Analysis"). The Agency has reviewed the 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 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 Financial Assistance. In addition, the Agency makes the following findings and determinations with respect to the Project:

(a) based on the proposed use of the Project Facility as set forth in the Application, the economic effects of the Project on the area in which it is situated including the prevention of economic deterioration, the job opportunities to be created and/or maintained by the Project, the Project will constitute a commercial facility and, therefore, the Project constitutes a "project" within the meaning of the Act;

(b) the granting of the Financial Assistance by the Agency to the Applicant is necessary to induce the Applicant to proceed with the Project;

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

(d) the completion of the Project Facility by the Applicant as agent of the Agency, the granting of an interest therein by the Agency to the Applicant and the operation thereof by the Applicant will not result in the removal of a facility or plant of the Applicant or any other proposed user, occupant or tenant 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 proposed user, occupant or tenant of the Project Facility located within the State (but outside of Nassau County), except in compliance with subdivision (1) of 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;

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

(f) no funds of the Agency shall be used in connection with the 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 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) the granting of the Financial Assistance by the Agency with respect to the Project will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Nassau County, New York and the State, will improve their standard of living, and will prevent unemployment and economic deterioration, and thereby serves the public purposes of the Act; and

(h) the Project Facility does not and will not 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 Project. For purposes of this representation, "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.

Section 2. 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 Application, the IDA Meeting and the Public Hearing, including, without limitation, (a) those actions required

to ensure full compliance with the requirements of the Act, SEQRA and all other Applicable Laws that relate to the Project, and (b) the appointment of the law firm of Phillips Lytle LLP, Garden City, New York, as Special Counsel to the Agency with respect to all matters in connection with the 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 Project.

Section 4. Having considered fully all comments received at the Public Hearing, the IDA Meeting or otherwise in connection with the Project, the Agency hereby further determines to proceed with the Project and the granting of the Financial Assistance, subject to the terms of this Resolution.

Section 5. The Agency hereby approves the Applicant as the lessee/sublessee under the Project Agreement, authorizes the Applicant to act as its agent for purposes of undertaking the acquisition, renovation, installation and equipping of the Project Facility, and hereby approves the Applicant as the recipient of the Financial Assistance. The Agency hereby approves the granting of the Financial Assistance in the form of (i) exemptions from sales and use taxes in an amount not to exceed \$434,700.00, in connection with the purchase or lease of furniture, fixtures, equipment, building materials, services and other personal property with respect to the acquisition, renovation, installation and equipping of the Project Facility, (ii) 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 Mortgage) securing the principal amount not to exceed \$17,950,000.00 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 (iii) exemptions from real property taxes having an estimated net present value to the Applicant of \$325,229.00 assuming the 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 6. The Agency is hereby authorized to (a) acquire an interest in the Project Facility pursuant to the Bill of Sale to Agency and the other Transaction Documents, (b) grant an interest in the Project Facility pursuant to the Project Agreement and the other Transaction Documents, (c) grant the aforementioned Financial Assistance, (d) execute the PILOT Mortgage for the sole purpose of encumbering its interest in the Project Facility or accept such other collateral as the Chair, the Vice Chair or the CEO/Executive Director shall determine to secure the performance by the Applicant of its obligations under the PILOT Agreement, (e) 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 with respect to the Project Facility, and (f) do all things necessary, convenient or appropriate for the accomplishment thereof. All acts heretofore taken by the Agency with respect to the foregoing are hereby approved, ratified and confirmed.

Section 7. The form and substance of the Project Agreement, the Bill of Sale to Agency, the Environmental Indemnification, the PILOT Agreement, the PILOT Mortgage and the other Transaction Documents, in the forms used by the Agency with respect to prior projects, together with such changes as the Chair, the Vice Chair or the CEO/Executive Director may hereafter deem necessary or appropriate, are hereby approved. The Chair, the Vice Chair, the CEO/Executive Director and the Administrative Director are hereby authorized, on behalf of the Agency, acting together or individually, to execute and deliver the Project Agreement and the other Transaction Documents, and any document with or in favor of the Bank to which the Agency is a party, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same. The execution and delivery of each such agreement, approval and consent by such person(s) shall be conclusive evidence of such approval.

Section 8. 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 Project Agreement) of the Agency.

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed, acting individually or jointly, for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Transaction Documents, to execute and deliver all such additional certificates, instruments, agreements and documents, to pay all such fees, charges and expenses, and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, convenient or appropriate to effect the purposes of this Resolution and to cause compliance with all of the terms, covenants and provisions of the Transaction Documents to which the Agency is a party or which are binding on the Agency.

Section 10. The Agency recognizes that due to the complexities of the proposed transaction it may become necessary that certain of the terms approved hereby may require modifications from time to time which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chair, the Vice Chair and CEO/Executive Director of the Agency, acting individually or jointly, to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the certificate of determination of an Agency officer or the execution and delivery by some or all such Agency officers of relevant documents containing such modified terms.

Section 11. The members of the Agency acknowledge the terms and conditions of Section 875(3) of the Act and the duties and obligations of the Agency thereunder with respect to granting of State Sales and Use Taxes (as such term is defined in Section 875 of the Act) with respect to the Project. The members hereby direct the officers of the Agency to comply with such terms and conditions with respect to the Project and hereby direct Special Counsel to the Agency to include such terms and conditions in all relevant Transaction Documents.

Section 12. The Chair, the Vice Chair, the CEO/Executive Director and the Administrative Director of the Agency are hereby authorized and directed to distribute copies of



this Resolution to the Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 13. 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
John Coumatos	VOTING
Raymond Pinto	VOTING
Reginald A. Spinello	VOTING
Marco Troiano	VOTING
Marissa Brown	VOTING
Joseph Manzella	VOTING

The foregoing Resolution was thereupon declared duly adopted.

Doc #1811082.1

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 September 19, 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; and (D) there was a quorum of the members of the Agency present throughout said meeting.

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 September, 2024.

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

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

(SEAL)

**Cold Spring Harbor Laboratory 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 September 19, 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	Chairman
John Coumatos	Asst. Treasurer
Raymond Pinto	Secretary
Reginald A. Spinello	
Marco Troiano	
Marissa Brown	
Joseph Manzella	

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
Ben Ciorra	Director of Operations
Stephanie Alfano	Temporary Administrative Assistant
Anthony Marano	Agency Counsel
Milan K. Tyler	Bond/Transactional Counsel

The attached resolution no. 2024-\_\_\_\_\_ was offered by \_\_\_\_\_, seconded by \_\_\_\_\_:

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY AUTHORIZING CERTAIN  
MATTERS IN CONNECTION WITH ITS BOND  
TRANSACTION WITH COLD SPRING HARBOR  
LABORATORY

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 has issued its \$55,000,000 Civic Facility Revenue Bonds (Cold Spring Harbor Laboratory Project) Series 2006 (the “Bonds”), for the benefit of Cold Spring Harbor Laboratory (the “Company”); and

WHEREAS, the Company has requested that the Agency consent to the conversion of the interest rate on the Bonds from a bank purchase rate to a variable rate in either a daily rate or weekly rate mode (the “Conversion”), pursuant to a letter from the Company to the Agency dated August 28, 2024; and

WHEREAS, no additional financial assistance is being requested by the Company with respect to the Conversion 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 Indenture of Trust dated as of June 1, 2006 relating to the Bonds.

Section 2. 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, Article 8 of the Environmental Conservation Law (the “SEQR Act”) and the regulations adopted pursuant thereto (the “Regulations” and together with the SEQR Act, collectively, “SEQRA”), and all other Applicable Laws that relate thereto.

Section 3. The Agency determines that the Company’s request 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 Conversion 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 for consent made by the Company and hereby finds and determines that the requested consent will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Nassau County, New York, and improve their standard of living, and thereby serve the public purposes of the Act.

Section 6. The Agency hereby determines that the Agency has fully complied with the requirements of the Act, SEQRA and all other Applicable Laws that relate to the requested consents. Accordingly, the Agency hereby approves the Conversion, subject to the provisions of this Resolution.

Section 7. The execution and delivery of conversion documents and agreements required to effectuate the Conversion and all documents, instruments and agreements required to be executed and delivered in connection therewith (collectively, the “Conversion Documents”), being substantially in the forms presented to the Agency at this meeting or in the forms used for similar transactions, are hereby authorized and approved. The Chair, Vice Chair, CEO/ Executive Director and Administrative Director of the Agency are each hereby authorized, acting individually or jointly, to execute, acknowledge and deliver the Conversion Documents. The execution and delivery of the Conversion Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 8. 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, acting individually or jointly, to execute and deliver any and all consents, agreements, papers, instruments, opinions, certificates, affidavits and other documents required in connection with the Conversion 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.

Section 9. The authorizations set forth in this Resolution are subject to the condition that the Company shall reimburse the Agency for all costs and expenses incurred by the Agency in connection with the transactions contemplated herein, including, without limitation, the Agency's consent and amendment fees 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 10. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Conversion 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.

Section 11. No covenant, stipulation, obligation or agreement herein contained or contained in any Conversion 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 Conversion Document or any Consent Document shall be liable personally on the Conversion 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 CEO/Executive Director of the Agency are each hereby authorized to approve modifications to the terms approved herein which are not inconsistent with the intent and substance of this Resolution, such approval to be evidenced by the execution by any one of such officers of the Conversion Documents and/or the Consent Documents containing such modifications.

Section 13. 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	_____
John Coumatos	_____
Raymond Pinto	_____
Reginald A. Spinello	_____
Marco Troiano	_____
Marissa Brown	_____
Joseph Manzella	_____

The foregoing Resolution was thereupon declared duly adopted.

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

We, the undersigned [Vice] Chairman and [Assistant] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 19, 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; and (D) there was a quorum of the members of the Agency present throughout said meeting.

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 September, 2024.

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

\_\_\_\_\_  
[Vice] Chairman

(SEAL)



**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 September 19, 2024, at 6:45 p.m., local time.

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

PRESENT:

William H. Rockensies	Chair
John Coumatos	Asst. Treasurer
Raymond Pinto	Secretary
Reginald A. Spinello	Member
Marco Troiano	Member
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
Ben Ciorra	Director of Operations
Stephanie Alfano	Temporary Administrative Assistant
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 27, 2023 (the "Default Letter"), the Agency notified the Company that the Company is not in compliance with its obligations under the Lease Agreement and the other Transaction Documents and that one (1) or more defaults have occurred as a result of the failure to maintain the Minimum Employment Requirement (as defined in the Lease Agreement) required as of December 31, 2022, as evidenced by the jobs report submitted by the Company to the Agency on or about February 13, 2023; and

WHEREAS, pursuant to the Default Letter, the Agency also notified the Company that a Recapture Event has occurred as a result of the failure to maintain the Minimum Employment Requirement at all times during the term of the Lease Agreement, which constitutes a Recapture Event pursuant to Section 11.4(C)(4) of the Lease Agreement; and

WHEREAS, pursuant to a notification and consent request letter from the Company's counsel dated September [ ], 2024 (the "Consent Request"), the Company has requested that the Agency (i) waive the Event of Default and the Recapture Event (each as defined in the Default Letter), (ii) amend the Lease Agreement to reduce the Minimum Employment Requirement (as

defined in the Lease Agreement) for calendar year 2024 and each year thereafter during the term of the Lease Agreement, (iii) acknowledge that the Company may count toward the Minimum Employment Requirement the number of persons employed by Epic Pharma, LLC (“Epic”) at the Project Facility, (iv) amend the PILOT Agreement (as defined in the Lease Agreement) to increase the annual payments thereunder in amounts proportionate to the jobs shortfall, and (v) amend the Lease Agreement to permit the manufacturing and distribution of prescription pharmaceuticals as a permitted use thereunder (collectively, the “Proposed Transaction”); and

WHEREAS, 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; and

WHEREAS, the Agency is willing to consent to such requests (collectively, the “Waiver 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 all 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. 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 5. Based on the recitals set forth above and on the facts and information obtained by the staff of the Agency and reported to and reviewed by the members of the Agency at this meeting, the Agency hereby determines that it has reviewed and assessed all material information necessary to afford a reasonable basis for the Agency to make the determinations set forth herein.

Section 6. 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 7. 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 8. The Agency is hereby authorized to grant the Waiver Request provided that the Company and the other Applicants, as applicable, shall enter into amendments to the Lease Agreement, the PILOT Agreement and the other Transaction Documents providing that (i) effective as of the date of such amendments and continuing thereafter throughout the term of the Lease, the Company shall maintain or cause to be maintained the number of full-time equivalent jobs set forth in the Consent Request, (ii) the Company shall make increased PILOT payments under the PILOT Agreement in amounts that would result in a decrease in PILOT savings proportionate to the job shortfall set forth in the Consent Request, (iii) the Company may count toward the Minimum Employment Requirement the number of persons employed by Epic Pharma, LLC (“Epic”) at the Project Facility, and (iv) the manufacturing and distribution of prescription pharmaceuticals shall constitute a permitted use under the Lease Agreement.

Section 9. 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 condition 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 Lease Agreement or any other Transaction Document, other than the Event of Default and the Recapture Event (as such terms are defined in the Default Letter).

Section 10. 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 11. 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 12. 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 13. 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 14. 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 15. 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 16. 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
Marco Troiano	VOTING
Marissa Brown	VOTING
Joseph Manzella	VOTING

The foregoing Resolution was thereupon declared duly .



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 September 19, 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 September, 2024.

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

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

(SEAL)

**Cox & Co. Amendment Resolution**

A regular meeting of the Nassau County Industrial Development Agency (the “Agency”) was convened in public session at the Theodore Roosevelt Executive & Legislative Building, Legislative Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York, on September 19, 2024, at \_\_\_\_\_ p.m., local time.

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

**PRESENT:**

William H. Rockensies	Chair
John Coumatos	Asst. Treasurer
Raymond Pinto	Secretary
Reginald A. Spinello	Member
Marco Troiano	Member
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
Stephanie Alfano	Temporary Administrative Assistant
Anthony Marano	Agency Counsel
Paul O’Brien	Bond/Transaction Counsel

The attached resolution no. 2024-\_\_ was offered by \_\_\_\_\_, seconded by \_\_\_\_\_.

Resolution No. 2023-72

RESOLUTION TAKING ACTION WITH RESPECT TO A CERTAIN  
PROJECT FOR COX & COMPANY, INC., AND OTHER MATTERS IN  
CONNECTION THEREWITH

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

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

WHEREAS, Cox & Company, Inc., a corporation organized and existing under the laws of the State of New York (the “Company”) and Plainview Steel, LLC, a limited liability company formed and existing under the laws of the State of Delaware (“Steel” and together with the Company, collectively, the “Applicants”), presented an application for financial assistance to the Agency (as supplemented and amended, the “Application”) to the Agency, which Application requested that the Agency consider undertaking a project (the “Original Project”) consisting of the following: (A)(1) the acquisition of a leasehold interest in an approximately 90,424 square foot portion (the “Original Premises”) of a 250,000 square foot building (the “Building”) on an approximately 15 acre parcel of land located 1650 Old Country Road, Plainview, Town of Oyster Bay, County of Nassau, New York (Section: 13; Block: 89; Lot: 60) (the “Land”), (2) the renovation of the Original Premises, 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 manufacturing facility for use by the Company as its sole manufacturing location for the production of de-icing equipment for the transportation and aerospace industry (collectively, the “Project Facility”); (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing, including potential exemptions or partial exemptions from sales and use taxes and real property taxes (but not including special assessments and ad valorem levies) (the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicants or such other entity as may be designated by the Applicants and agreed upon by the Agency; and

WHEREAS, the Agency appointed the Company as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the Project Facility and the Agency has subleased the Project Facility to the Company, all pursuant to the terms and conditions set forth in the Sublease Agreement dated as of November 1, 2008 between the Company and the Agency (as amended to date, the “Lease”), and the other Transaction Documents (as defined in the Lease); and

WHEREAS, by letter dated October 13, 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 a default has 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 dated February 6, 2023 submitted by the Company to the Agency; and

WHEREAS, pursuant to the Default Letter, the Agency also notified the Company that a Recapture Event has occurred as a result of the failure to maintain the Minimum Employment Requirement at all times during the term of the Lease, which constitutes a Recapture Event pursuant to Section 11.4(C)(6) of the Lease; and

WHEREAS, by letter dated October 18, 2023, the Company advised the Agency that it would fill two (2) full-time equivalent (“FTE”) positions no later than October 31, 2023 and that it would fill an additional four (4) FTE positions as of December 31, 2023 and requested that the Agency conditionally waive the Default and the Recapture Event (each as defined in the Default Letter), subject to compliance with the Minimum Employment Requirement as of December 31, 2023; and

WHEREAS, by letter dated August 21, 2024, the Company acknowledged that it had reported only 209 full-time equivalent jobs as of December 31, 2023 and proposed that the Agency waive the default and enter into an amendment of the Lease, inter alia, to adjust the Minimum Employment Requirement and certain other amendments to the Transaction Documents in connection therewith; and

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

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

Section 1. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Lease.

Section 2. The Agency hereby determines that the proposed action is a Type II Action pursuant to Article 8 of the New York Environmental Conservation Law (including the regulations thereunder, “SEQRA”) involving “continuing agency administration” which does not involve “new programs or major reordering of priorities that may affect the environment” (6 NYCRR Section 6.17.5(c)(26)), and therefore no findings or determination of significance are required under SEQRA.

Section 3. The Agency hereby determines that the Agency has fully complied with the requirements of the Act, SEQRA and all other Applicable Laws that relate to the Waiver Request.

Section 4. Based on the recitals set forth above and on the facts and information obtained by the staff of the Agency and reported to and reviewed by the members of the Agency at this meeting, the Agency hereby determines that it has reviewed and assessed all material information necessary to afford a reasonable basis for the Agency to make the determinations set forth herein.

Section 5. The Agency is hereby authorized to grant the Waiver Request provided that the Company shall enter into amendments to the Lease, the PILOT Agreement and the other Transaction Documents providing that (i) effective as of the date of such amendments and continuing thereafter throughout the term of the Lease, the Company shall maintain not less than two hundred (200) full-time equivalent jobs at the Project Facility, and (ii) the Company would make increased PILOT payments under the PILOT Agreement in amounts that would result in a decrease in PILOT savings proportionate to the job shortfall.

Section 6. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the CEO/Executive Director and the staff of the Agency with respect to the matters contemplated by this Resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act, SEQRA and all other Applicable Laws that relate thereto.

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

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

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

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

Section 11. This Resolution shall take effect immediately.

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

William H. Rockensies	VOTING
John Coumatos	VOTING
Raymond Pinto	VOTING
Reginald A. Spinello	VOTING
Marco Troiano	VOTING
Marissa Brown	VOTING
Joseph Manzella	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 September 19, 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 September, 2024.

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

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

(SEAL)

## **LCS Harborside LLC - Ratification 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, 1<sup>st</sup> Floor, 1550 Franklin Avenue, Mineola, Nassau County, New York on September 19, 2024 at 6:45 p.m., local time.

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

**PRESENT:**

William H. Rockensies	Chair
Raymond Pinto	Secretary
John Coumatos	Asst. Treasurer
Reginald A. Spinello	Member
Marco Troiano	Member
Joseph Manzella	Member
Marissa Brown	Member

**THE FOLLOWING PERSONS WERE ALSO 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
Judge Anthony Marano (Ret.)	Agency Counsel
Andrew D. Komaromi, Esq.	Bond/Transactional Counsel

**EXCUSED:**

The attached resolution No. 2024-        was offered by        , seconded by        .



Resolution No. 2024-

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH STRAIGHT LEASING  
AND AUTHORIZING A DEVIATION FROM THE UNIFORM  
TAX EXEMPTION POLICY OF THE NASSAU COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT  
TO A PROJECT FOR LCS HARBORSIDE LLC

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, LCS HARBORSIDE LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York, together with entities formed or to be formed on its behalf (collectively, the “Applicant”), has presented an application for financial assistance (the “Application”) to the Agency, which Application requests that the Agency consider undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in an approximately 8.9 acre parcel of land located at 300 East Overlook, Port Washington, Town of North Hempstead, County of Nassau, New York (the “Land” or “Project Site”), (2) the renovation of an approximately 924,233 square foot, six-story building on the Land (collectively, the “Building”), together with related improvements to the Project Site, 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 continuing care retirement community for the benefit of eligible senior citizens, consisting of approximately 229 independent living units, 44 enriched housing units and 56 skilled nursing beds, retail space and amenities and related infrastructure such as roads, sewers, utilities, parking lots, drainage areas, ponds and maintenance facilities (collectively, the “Project Facility”); (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, mortgage recording taxes and sales and use taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of

the Project Facility to the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on March 27, 2024 (the “Preliminary Inducement Resolution”), the Agency, following a review of the Application, determined to take preliminary action toward the acquisition and straight leasing of the Project for the Company and made a determination to proceed with the Project; and

WHEREAS, the 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, pursuant to Section 874(4) of the Act, (A) the Executive Director of the Agency caused a letter dated June 10, 2024 (the “Pilot Deviation Notice Letter”) to be mailed to the chief executive officer of each affected tax jurisdiction and to district clerk of the applicable school district, informing said individuals that the Agency would, at its meeting on June 27, 2024 (the “IDA Meeting”), consider a proposed deviation from the Tax Exemption Policy with respect to the payments in lieu of real property taxes to be made pursuant to a payment in lieu of taxes agreement to be entered into by the Agency with respect to the Project Facility; and (B) the members of the Agency conducted the IDA Meeting on the date hereof and reviewed any comments and correspondence received with respect to the proposed deviation from the Tax Exemption Policy; and

WHEREAS, the Agency approved the deviation from the Agency’s Tax Exemption Policy on June 27, 2024 pursuant to Agency Resolution Number 2024-29 (the “PILOT Deviation Resolution”);

WHEREAS, the Agency approved the Project on June 27, 2024 pursuant to Agency Resolution Number 2024-30 (the “Approval Resolution”);

WHEREAS, the Pilot Deviation Notice Letter was conditioned on a certain closing deadline; and

WHEREAS, an anticipated delay in the closing of the transaction caused by delayed regulatory approvals for the Applicant, requires the Agency to ratify the PILOT Deviation Resolution (the “Ratification”) requiring an amended Pilot deviation notice; and

WHEREAS, pursuant to Section 874(4) of the Act, (A) the Executive Director of the Agency caused a letter dated September 9, 2024 (the “Amended and Restated Pilot Deviation Notice Letter”) to be mailed to the chief executive officer of each affected tax jurisdiction and to district clerk of the applicable school district, informing said individuals that the Agency would, at its meeting on September 19, 2024 (the “IDA Meeting”), consider this Ratification and a proposed deviation from the Tax Exemption Policy with respect to the payments in lieu of real property taxes to be made pursuant to a payment in lieu of taxes agreement to be entered into by the Agency with respect to the Project Facility; and (B) the members of the Agency conducted the IDA Meeting on the date hereof and reviewed any comments and correspondence received with respect to the proposed deviation from the Tax Exemption Policy; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 874(4) of the Act with respect to the proposed deviation from the Tax Exemption Policy;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF 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 Approval Resolution.

Section 2. The Agency determines that the Company's request 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 Article 8 of the New York Environmental Conservation Law.

Section 3. Prior to making the determinations set forth in this resolution, the members of the Agency have considered the following factors set forth in the Tax Exemption Policy: (1) the extent to which the Project would create or retain permanent jobs; (2) the extent to which the Project would create construction jobs; (3) the estimated value of tax exemptions to be provided with respect to the Project; (4) the amount of private sector investment generated or likely to be generated by the Project; (5) the likelihood of the Project being accomplished in a timely manner; (6) the extent of new revenue that would be provided to affected tax jurisdictions as a result of the Project; (7) whether affected tax jurisdictions would be reimbursed by the Applicant if a Project does not fulfill the purposes for which an exemption was provided, (8) the impact of the Project on existing and proposed businesses and economic development projects in the vicinity, (9) the demonstrated public support for the Project, (10) the effect of the Project on the environment, (11) the extent to which the Project would require the provision of additional services, including, but not limited to, additional educational, transportation, police, emergency, medical or fire services, and (12) any other miscellaneous public benefits that might result from the Project.

Section 4. The Agency hereby determines that the Agency has fully complied with the requirements of Section 874(4) of the Act relating to the proposed deviation from the Tax Exemption Policy.

Section 5. Having reviewed all comments and correspondence received at or prior to the IDA Meeting, the Agency hereby approves the proposed deviation from the Tax Exemption Policy as described in the Amended and Restated Pilot Deviation Notice Letter (a copy of which is attached hereto as Exhibit A) because the proposed deviation is necessary to induce the Applicant to undertake the Project and that the starting PILOT payment would not be lower than the current fiscal tax year payments in lieu of taxes payable with respect to the Land and the improvements thereon existing in the fiscal tax year commencing on the 15<sup>th</sup> anniversary of the PILOT commencement date under the existing payment in lieu of taxes agreement with respect to the Land and the improvements thereon (the fiscal tax year in which the resolution granting the Property Tax Exemption was adopted). Notwithstanding the foregoing, any payment in lieu of taxes paid with respect to the Land and the improvements thereon pursuant to the existing

payment in lieu of taxes agreement, for the remaining portion of the fiscal tax year in which the closing of the transaction occurs, shall not be refunded but credited to future payments payable under the new Property Tax Exemption PILOT Payments with respect to the Land and the improvements.

Section 6. The Chairman, the Vice Chairman, the Chief Executive Officer/Executive Director, Chief Operating Officer and the Administrative Director of the Agency are each hereby authorized and directed, acting individually or jointly, to distribute copies of this Resolution to the Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. If the Agency hereafter adopts appropriate final approving resolutions with respect to the proposed straight-lease transaction with the Applicant (the “Transaction”), the Chairman, the Vice Chairman, the Chief Executive Officer/Executive Director, Chief Operating Officer and the Administrative Director of the Agency are each hereby authorized and directed, acting individually or jointly, to cause the Agency to (A) enter into a Payment in Lieu of Taxes Agreement with the Applicant, providing, among other things, that the Applicant shall make payments in lieu of taxes consistent with the formula set forth in the Amended and Restated PILOT Deviation Notice Letter, and (B) file an application for real property tax exemption with the appropriate assessor(s) with respect to the Project Facility. By accepting this Resolution, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, officers, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 7. Pursuant to this Resolution, the Agency hereby ratifies the Authorizing Resolution as of this date and incorporates all provisions thereof by reference.

Section 8. This Resolution shall take effect immediately, but is subject to and conditioned upon the closing of the Transaction.

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
Marco Troiano	VOTING
Joseph Manzella	VOTING
Marissa Brown	VOTING

The foregoing Resolution was thereupon declared duly .

STATE OF NEW YORK

) SS.:

COUNTY OF NASSAU

We, the undersigned [Vice] Chairman and [Assistant] Secretary of the Nassau County Industrial Development Agency (the “Agency”), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 19, 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; and (D) there was a quorum of the members of the Agency present throughout said meeting.

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 19th day of September 2024.

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

\_\_\_\_\_  
[Vice] Chairman

(SEAL)

**PILOT DEVIATION LETTER**

September 9, 2024

**CERTIFIED MAIL, RETURN  
RECEIPT REQUESTED and  
FIRST CLASS MAIL**

County Executive Bruce Blakeman  
County of Nassau  
1550 Franklin Avenue  
Mineola, New York 11501

Superintendent Dr. Michael Hynes  
Port Washington School District  
100 Campus Drive  
Port Washington, NY 11050

County Assessor  
County of Nassau  
240 Old Country Road 4<sup>th</sup> Floor  
Mineola, New York 11501

President Adam Smith  
Port Washington School District  
Board of Education  
100 Campus Drive  
Port Washington, NY 11050

Supervisor Jennifer DeSena  
Town of North Hempstead  
220 Plandome Road  
Manhasset, NY 11030

District Clerk  
Port Washington School District  
100 Campus Drive  
Port Washington, NY 11050

**AMENDMENT AND RESTATEMENT OF NOTICE  
OF PROPOSED DEVIATION FROM  
UNIFORM TAX EXEMPTION POLICY**

Ladies and Gentlemen:

You have previously received a notice from the Agency, dated June 10, 2024, regarding the application of LCS Harborside LLC.

Said notice is hereby amended and restated in its entirety. Notice is hereby given that at a meeting of the Nassau County Industrial Development Agency (the "Agency") to be held on September 19, 2024 at 6:30 p.m. local time and to be conducted in the Nassau County Legislative Chamber, 1550 Franklin Avenue, Mineola, New York 11501, the Agency will consider whether to ratify the approval of the application of the Applicant (as defined below), for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes. The meeting of the Agency will be open to the public.

At the meeting of the Agency, the Agency will consider to ratify the approval of the application of LCS Harborside LLC, a limited liability company organized and existing under the



1 West St., 4th Floor  
Mineola, NY 11501



Phone: 516-571-1945  
Fax: 516-571-1076



info@nassauida.org  
nassauida.org



laws of the State of Delaware and qualified to do business in the State of New York, together with entities formed or to be formed on its behalf (collectively, the “Applicant”), which have presented an application for financial assistance (the “Application”) to the Agency, which Application requests that the Agency consider undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in an approximately 8.9 acre parcel of land located at 300 East Overlook, Port Washington, Town of North Hempstead, County of Nassau, New York (the “Land” or “Project Site”), (2) the renovation of an approximately 924,233 square feet, six-story building on the Land (collectively, the “Building”), together with related improvements to the Project Site, 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 continuing care retirement community for the benefit of eligible senior citizens, consisting of approximately 229 independent living units, 44 enriched housing units and 56 skilled nursing beds, retail space and amenities and related infrastructure such as roads, sewers, utilities, parking lots, drainage areas, ponds and maintenance facilities (collectively, the “Project Facility”); (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, mortgage recording taxes and sales and use taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency.

The Application states that the Applicant is seeking an abatement of real property taxes. The Agency, by resolution dated June 27, 2024, agreed to grant real property tax exemption such that the Applicant would pay the PILOT Payments set forth under the column "PILOT Payments" in Exhibit A attached hereto (and unchanged from the schedule contained within the Agency’s prior notice dated June 10, 2024) (the “Property Tax Exemption”) subject to a certain closing deadline. Due to an anticipated delay in the closing of the transaction caused by delayed regulatory approvals for the Applicant, the parties contemplate that the Agency may agree to ratify the Property Tax Exemption, assuming closing of the transaction occurs in the current calendar year.

Following the final year of PILOT Payments, and through the end of the term of the project agreement, lease or installment sale agreement with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility were returned to the tax rolls as taxable property and subject to taxation at its then current, full assessed value, as the same may be reassessed from time to time, and subject to tax rate increases imposed by the affected tax jurisdictions.

The Property Tax Exemption, if ratified by the Agency, would constitute a deviation from the Policy.

The reason for the deviation is that the Property Tax Exemption, if ratified by the Agency, is necessary to induce the Applicant to undertake the Project and that the starting PILOT payment would not be lower than the payment in lieu of taxes payable with respect to the Land and the improvements thereon in the fiscal tax year commencing on the 15<sup>th</sup> anniversary of the PILOT commencement date under the existing payment in lieu of taxes agreement with respect to the Land and the improvements thereon (the fiscal tax year in which the resolution granting the Property Tax Exemption was adopted). Notwithstanding the foregoing, any payment in lieu of



taxes paid with respect to the Land and the improvements thereon pursuant to the existing payment in lieu of taxes agreement, for the remaining portion of the fiscal tax year in which the closing of the transaction occurs, shall not be refunded but credited to future payments payable under the new Property Tax Exemption PILOT Payments with respect to the Land and the improvements.

*Sincerely,*

*NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY*

By:



*Sheldon L. Shrenkel*

**Exhibit "A"**

PILOT Year	PILOT Payments
1	\$440,369
2	\$449,177
3	\$458,160
4	\$467,323
5	\$476,670
6	\$486,203
7	\$495,927
8	\$505,846
9	\$515,963
10	\$526,282
11	\$1,789,359
12	\$2,007,661
13	\$2,233,979
14	\$2,468,547
15	\$2,711,603
16	\$2,963,395
17	\$3,224,174
18	\$3,494,198
19	\$3,773,734
20	\$4,063,054

**Nassau County Industrial Development Agency (the “Agency”)**  
**Board Meeting Minutes**  
**August 15, 2024**  
**6:30 PM**

I. Board Roll Call

William Rockensies	Not Present
John Coumatos	Present
Reginald Spinello	Present
Raymond Pinto	Not Present
Marco Troiano	Present
Marissa Brown	Present
Joseph Manzella	Present

Others Present:

Sheldon L. Shrenkel	Chief Executive Officer / Executive Director
Colleen Pereira	Administrative Director
Nicole Gil	Administrative Assistant
Carlene Wynter	Compliance Assistant
Ben Ciorra	Director of Operations
Stephanie Alfano	Temporary Administrative Assistant
Anthony Marano	General Counsel
Paul O’Brien	Bond/Transaction Counsel

A motion was made by Member Spinello and seconded by Member Troiano for J. Coumatos to serve as Acting Chair for the meeting. The motion was approved unanimously.

Acting Chair Coumatos invited Newsday report James Madore to lead the Pledge of Allegiance.

II. Chair Report

None

III. CEO Report

CEO Shrenkel reported that Staff continues to work on FY2023 job shortfall issues.

IV. Public Comment Period

Acting Chair Coumatos invited members of the public to make comments with respect to any items on the agenda or other IDA business. There were no comments.

V. Existing Business and Discussion

A. Approval Resolutions

- i. 155 Associates LLC
  - a. SEQRA Resolution
  - b. PILOT Deviation Resolution
  - c. Approving Resolution

Applicant’s counsel, John Gordon of Forchelli Deegan Terrana LLP described the proposed transit-oriented project. Mr. Gordon stated that his client is looking for a 15 year PILOT, an exemption from mortgage recording tax and an exemption from sales and use tax.

Member Spinello asked about the mix of units at the Project Facility and Mr. Gordon answered the question. Member Spinello also requested clarification of the affordability parameters which Mr. Gordon provided.

Acting Chair Coumatos expressed his support for the proposed Project.

Acting Chair Coumatos asked for comments from the board and the public. There were no further comments.

Transaction Counsel O’Brien described the resolutions being considered by the board.

Chair Rockensies, who was not present, previously submitted his disclosure affidavit and has not participated in the consideration of the proposed Project.

*Member Spinello moved to adopt the proposed SEQRA, PILOT Deviation, Approving and Approving Resolutions. Member Troiano seconded the motion. The motion was approved unanimously (Resolution Nos. 2024-, 2024-45, 2024-46 and 2024-47).*

B. Preliminary Resolutions

None

C. Discussion

None

D. Consent Resolutions

- i. Pall Corporation

Acting Chair Coumatos asked Transaction Counsel O'Brien to provide background. Mr. O'Brien provided an overview of the history of the project between the applicants and stated that the FY2023 job compliance reporting revealed that Pall Corp. was not in compliance with its job obligations as of December 31, 2023.

Applicant's inhouse counsel, Chi Lam, explained the reasons for the job shortfall for FY2023 and the proposed consent request to the board, which consent seeks an amendment of the IDA documents to reduce the minimum employment requirement to 90 full-time equivalent jobs as of December 31, 2024. He advised the board that Pall Corp. is still investing funds in the Project Facility which will remain its corporate headquarters.

Acting Chair Coumatos asked for comments from the board and the public. There were no comments.

Transaction Counsel Paul O'Brien explained the proposed consent resolution.

*Motion made by Member Manzella to approve the requested consent. Member Troiano seconded the motion. The motion was approved unanimously (Resolution No. 2024-48).*

VI. New Business

A. Preliminary Resolutions

None

VII. Committee Reports

None

VIII. Other Business

A. Minutes

i. Approval of July 29, 2024 Minutes

*Member Spinello moved to approve the draft July 29, 2024 meeting minutes. Member Manzella seconded the motion. The motion was approved unanimously.*

B. Other Resolutions

None

IX. Bills and Communications

None

X. Treasurer's Report

Acting Chair Coumatos asked CEO Shrenkel to give the July 2024 financial report in the absence of the CFO.

XI. Announcements

None

XII. Adjournment

A motion to adjourn the board meeting was made by Member Spinello, which was seconded by Member Troiano. The resolution was approved unanimously. The meeting ended at 6:52 PM.

[For additional information, please see a recording of the August 15, 2024 meeting of the board of the Nassau County Industrial Development Agency found at:  
<https://www.youtube.com/watch?v=q1sbDO9aQVU>]

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John Coumatos  
Acting Chair

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Raymond Pinto  
Secretary

--END--