

Engel Burman at the Beach LLC 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 June 27, 2024, at 6:57 p.m., local time.

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

PRESENT:

William H. Rockensies	Chair (NOT PARTICIPATING)
John Coumatos	Asst. Treasurer
Marco Troiano	Member
Marissa Brown	Member
Joseph Manzella	Member

NOT PRESENT:

Reginald A. Spinello	Member
Raymond Pinto	Secretary

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

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

The attached resolution no. 2024-32 was offered by J. Manzella, seconded by M. Troiano.

Resolution No. 2024-32

RESOLUTION TAKING ACTION WITH RESPECT TO A CERTAIN
PROJECT FOR ENGEL BURMAN AT THE BEACH LLC AND ITS
AFFILIATES, 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 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, ENGEL BURMAN AT THE BEACH 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 on behalf of itself and entities formed or to be formed on its behalf (the “Applicant”), 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 6.04 acre parcel of land located between Long Beach Boulevard, Shore Road and Riverside Boulevard, City of Long Beach, Town of Hempstead, Nassau County, New York (Section: 59; Block: 116; Lot: 38) (the “Land”), (2) the construction of an approximately 620,000 square foot mixed-use building, transit oriented development (collectively, the “Building”) on the Land, together with related improvements to the Land, including, but not limited to, a parking garage, and (3) the acquisition of certain furniture, fixtures, machinery and equipment (the “Equipment”) necessary for the completion thereof (collectively, the “Project Facility”), all of the foregoing for use by the Applicant as residential facility consisting of approximately two-hundred (200) residential condominium housing units (the “Non-Rental Project Facility”), two-hundred-thirty-eight (238) residential rental housing units (30 of which units shall be affordable/workforce units) (the “Rental Project Facility”) and approximately 6,500 square feet of retail space, together with two (2) levels of structured parking; (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 (but only with respect to the Rental Project Facility),

mortgage recording taxes and/or 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, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the “Public Hearing”) to hear all persons interested in the Project and the Additional Financial Assistance contemplated by the Agency with respect to the Project, to be mailed on August 7, 2020 to the chief executive officer of Nassau County, 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 Hearings to be published on August 9, 2020 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 Hearings to be conducted on August 19, 2020, at 3:00 p.m. and 6:30 p.m., local time, electronically, in furtherance of the provisions of Section 859-a of the General Municipal Law requiring interested parties be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Project, and pursuant to Governor Cuomo’s Executive Order 220.15 issued on April 9, 2020, as extended by Executive Order 202.29 issued on May 8, 2020, and Executive Order 202.39, issued on June 7, 2020, Executive Order 202.49 issued on July 6, 2020 and Executive Order 202.55 issued on August 5, 2020, suspending the Open Meetings Law and authorizing the conduct of public hearings through use of telephone conference, video conference and/or other similar service, by broadcasting the Public Hearing live on the Agency’s Youtube channel at <https://www.youtube.com/channel/UCuERg-5BYx9VSdBVHUPTYJw/featured>, as well as by providing public access to provide oral comments via Zoom, said Public Hearings also having been held in-person for those members of the public who wished to attend in person at the Allegria Hotel, 80 W. Broadway, Long Beach, NY 11561; and (D) caused a report of the Public Hearing (the “Report”) to be prepared which fairly summarized 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 Executive Director of the Agency caused notice of a meeting of the Agency with respect to the proposed deviation from the Agency’s uniform tax exemption policy (the “IDA Meeting”) to be mailed on August 7, 2020 to the chief executive officer of each affected tax jurisdiction; and (B) the members of the Agency conducted the IDA Meeting on August 25, 2020 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 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 (the “Regulations”, and collectively with the SEQR Act, “SEQRA”), the appropriate personnel of the Agency reviewed the environmental assessment form and other materials submitted by the Applicant and made any necessary comments to the members of the Agency, and by resolution of the members of the Agency adopted on August 25, 2020 (the “SEQRA Resolution”), the Agency decided to conduct an uncoordinated review of the Project and determined that the Project will not have a significant adverse environmental impact and that an environmental impact statement will not be prepared; and

WHEREAS, by resolution adopted by the members of the Agency on August 25, 2020 (the “Authorizing Resolution”), the Agency determined to proceed with the Project, to grant the Financial Assistance and to enter into the “straight lease transaction” contemplated by a certain Sublease Agreement dated as of August 1, 2021 (the “Lease”) between the Agency and Isla Blu at Long Beach LLC, an affiliate of the Applicant (the “Company”); and

WHEREAS, in connection with the Project, the Company also executed and delivered or caused to be executed and delivered to the Agency (A) a certain Uniform Project Agreement dated as of August 1, 2021 (the “Uniform Project Agreement”) between the Company and the Agency, which appointed the Company as the Agency’s agent and set forth additional terms for the straight lease of the Non-Rental Project Facility, (B) a certain Company Lease Agreement dated as of August 1, 2021 (the “Company Lease”) between the Company and the Agency, which conveyed to the Agency a leasehold interest in and to the Non-Rental Project Facility, and (C) a bill of sale dated the Closing Date (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in and to the Non-Rental Equipment (as defined in the Lease) to be installed in the Non-Rental Project Facility; and

WHEREAS, pursuant to a notification and consent request letter from the Company’s counsel dated June 10, 2024 (the “Request Letter”), the Company has requested that the Agency consent to (i) the amendment of the Uniform Project Agreement and the other Transaction Documents to reflect that the Non-Rental Project Facility has been subjected to a condominium form of ownership, (ii) the release of the commercial condo units from the security interest granted by the Company to the Agency pursuant to Section 4.9 of the Uniform Project Agreement, and (iii) in connection with the sale thereof to unit purchasers, the release from time to time of residential condo units from the security interest granted by the Company to the Agency pursuant to Section 4.9 of the Uniform Project Agreement (collectively, the “Proposed Transaction”); and

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

WHEREAS, the Agency is willing to consent to the Proposed Transaction, 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 Uniform Project Agreement.

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

Section 3. No additional Financial Assistance is being requested by the Company with respect to the Proposed Transaction, and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act.

Section 4. The Agency has considered the request made by the Company and hereby finds and determines that the requested consent has the potential to promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Nassau County, New York, and improve their standard of living, and thereby serve the public purposes of the Act.

Section 5. The Agency hereby determines that the Agency has fully complied with the requirements of the Act, 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") that relate to the Proposed Transaction.

Section 6. 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 7. The Agency hereby determines to proceed with the Proposed Transaction as set forth in the Request Letter, subject to the provisions of this Resolution. Without limitation of the foregoing, the Agency's consent to the Proposed Transaction is subject to the conditions that nothing herein or in any Amendment Document (as such term is hereinafter defined) shall constitute a waiver of any default, event of default or recapture event under the Uniform Project Agreement or any other Transaction Document.

Section 8. 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 9. The 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 (each, an "Amendment Document"). The execution and delivery of any such Amendment Document by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 10. The authorizations set forth in this Resolution are further subject to the condition that the Company shall reimburse the Agency for all costs and expenses incurred by the Agency in connection with the transactions contemplated herein, including, without limitation, the Agency's consent and amendment fee in the amount of \$750 and all reasonable attorneys' fees and disbursements incurred by the Agency, including without limitation, the fees and expenses of Special Counsel, Phillips Lytle LLP.

Section 11. The Agency hereby authorizes the 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 12. The 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 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	NOT PARTICIPATING	
John Coumatos	VOTING	Aye
Raymond Pinto	NOT PRESENT	
Reginald A. Spinello	NOT PRESENT	
Marco Troiano	VOTING	Aye
Marissa Brown	VOTING	Aye
Joseph Manzella	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

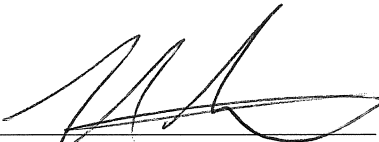
STATE OF NEW YORK)
) SS:
COUNTY OF NASSAU)

We, the undersigned [~~Assistant~~] Secretary and [~~Vice~~] Chair 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 June 27, 2024, with the original thereof on file in our office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matter 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 hands and affixed the seal of the Agency this 27th day of June, 2024.



[~~Assistant~~] Secretary



[~~Vice~~] Chair