

FIELDSTONE AT NORTH BROADWAY 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, 1st Floor, 1550 Franklin Avenue, Mineola, Nassau County, New York on November 21, 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
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

The attached resolution No. 2024-69 was offered by Marissa Brown, seconded by William H. Rockensies.

RESOLUTION AUTHORIZING A DEVIATION FROM THE UNIFORM
TAX EXEMPTION POLICY OF THE NASSAU COUNTY
INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT
TO A PROJECT FOR FIELDSTONE AT NORTH BROADWAY 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, FIELDSTONE AT NORTH BROADWAY LLC, a limited liability company organized and existing under the laws of the State of New York, and its affiliates, and any other entity 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 approximately 1.85 acre parcel of land located at 76, 82, 84 North Broadway & 29 William Street and 7 Newbridge Road, Hicksville, Town of Oyster Bay, Nassau County, New York (Section 11, Block 268, Lots 4, 5, 6, 7, 14, 15, 16, 17, 109, 312 & 317, Section 11, Block 271, Lot 71, 72 & 79, and a portion of Williams Street which is to be demapped) (the “Land”), (2) the construction of an approximately 121,585 square foot building and 58,035 square foot parking garage (collectively, the “Building”) on the Land, together with related improvements to the Land, including underground and surface parking spaces, (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 a multi-family apartment building consisting of approximately 104 residential rental apartment units, including approximately ten (10) affordable residential rental apartments, and approximately 3,944 square feet of retail space; (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, 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 November 4, 2024 (the "Pilot Deviation Notice Letter") mailed to the chief executive officer of each affected tax jurisdiction, informing said individuals that the Agency would, at its meeting on November 21, 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 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 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 closing date of the transaction.

Section 4. 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 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 AYE
John Coumatos	VOTING AYE
Raymond Pinto	VOTING AYE
Reginald A. Spinello	VOTING AYE
Marco Troiano	VOTING ABSENT
Joseph Manzella	VOTING ABSENT
Marissa Brown	VOTING AYE

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

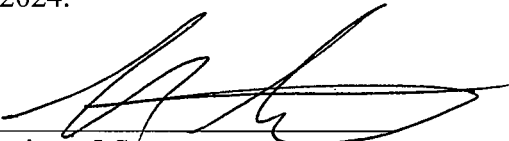
COUNTY OF NASSAU

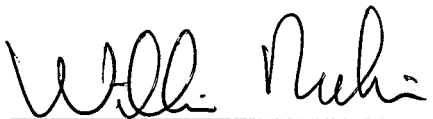
We, the undersigned [~~Vice~~] Chair and [~~Assistant~~] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 21, 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 21st day of November, 2024.


[~~Assistant~~] Secretary


[~~Vice~~] Chair

(SEAL)

PILOT DEVIATION LETTER

November 4, 2024

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

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

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

Superintendent Theodore Fulton, Ed.D.
Hicksville School District
200 Division Avenue
Hicksville NY 11801

Annette Beiner, President
Board of Education
Hicksville School District
200 Division Avenue
Hicksville NY 11801

District Clerk
Hicksville School District
Board of Education
200 Division Avenue
Hicksville NY 11801

**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 November 21, 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 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.

At the meeting of the Agency, the Agency will consider the application of FIELDSTONE AT NORTH BROADWAY LLC, a limited liability company organized and existing under the laws of the State of New York, and its affiliates, and any other entity 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 approximately 1.85



acre parcel of land located at 76, 82, 84 North Broadway & 29 William Street and 7 Newbridge Road, Hicksville, Town of Oyster Bay, Nassau County, New York (Section 11, Block 268, Lots 4, 5, 6, 7, 14, 15, 16, 17, 109, 312 & 317, Section 11, Block 271, Lot 71, 72 & 79, and a portion of Williams Street which is to be demapped) (the “Land”), (2) the construction of an approximately 121,585 square foot building and 58,035 square foot parking garage (collectively, the “Building”) on the Land, together with related improvements to the Land, including underground and surface parking spaces, (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 a multi-family apartment building consisting of approximately 104 residential rental apartment units, including approximately ten (10) affordable residential rental apartments, and approximately 3,944 square feet of retail space; (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. However, based upon preliminary negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant a real property tax exemption (the “Property Tax Exemption”) with respect to the Project Facility as follows:

(i) for the period commencing on the date of the closing of the Project transaction (the “Closing Date”) to and including the day prior to the Effective Date (as defined below), payments shall be equal to one hundred percent (100%) of the real property taxes and assessments that would be levied annually upon the Land and the existing improvements thereon as of the date of closing without taking into consideration the transfer of ownership, jurisdiction, supervision or control of the Project Facility to the Agency; and

(ii) for the period commencing on the Effective Date and continuing for twenty-one (21) full fiscal tax years thereafter, fixed payments equal to the sum of the BASE PILOT and the IMPROVEMENT PILOT.

Thereafter, 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.

For the purposes of the foregoing, the following terms shall have the following meanings:

(a) “BASE PILOT” shall be deemed to mean the amount of all real property taxes and assessments payable on the Land and the existing improvements thereon as of the Closing Date, which amount shall be increased by 1.23% per year (compounded) after the second (2nd) fiscal tax year. Except as set forth in the immediately preceding sentence, the BASE PILOT

shall not increase or decrease during the term of the PILOT Agreement. The BASE PILOT shall be reduced by any special taxes, assessments or levies that the Applicant is required to pay separately to the affected tax jurisdictions. In calculating the Base PILOT, the Agency shall take into account the most recent assessment data (i.e., assessed value and tax rates) available as of the Closing Date including any applicable approved tax certiorari stipulation or other settlement or arrangement with the applicable tax assessor(s).

(b) "IMPROVEMENT PILOT" shall be deemed to mean the product of the following amounts, as determined by the Agency: (i) the Assessed Value of the Improvement, (ii) the PILOT Rate, and (iii) the number 0.01, as phased in and adjusted pursuant to Exhibit A attached hereto. The term "Assessed Value of the Improvement" shall be deemed to mean the product of (y) the fair market value of the Project Facility (less the market value used in the calculation of the BASE PILOT) for real property tax valuation purposes, computed as of the estimated date of completion, as determined by the Agency using a methodology reasonably selected by the Agency, and (z) the level of assessment used by the Nassau County Assessor as of the year in which the Closing Date occurs. The PILOT Rate shall be evidenced by School Tax Bills, Village Tax Bills, if any and General Tax Bills based on the most recent assessment data available to the Agency as of the year in which the Closing Date occurs. The IMPROVEMENT PILOT shall be reduced by any special taxes, assessments or levies that the Applicant is required to pay separately to the affected tax jurisdictions.

(c) "Effective Date" shall be deemed to mean for each affected tax jurisdiction the first day of the first fiscal tax year following the first taxable status date occurring subsequent to the last to occur of (i) the Agency acquiring an interest in the Project Facility, (ii) the filing by the Agency of the appropriate application for tax exemption with the Nassau County Tax Assessor, and (iii) the acceptance of such Application by such assessor.

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 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 Closing Date.

Sincerely,

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY



By: Sheldon L. Shrenkel
Chief Executive Officer / Executive Director

Exhibit A

Period	Begin	End	Assessed Value of Improvement ("AV")	PILOT RATE
1	Closing Date	1 day prior to Effective Date ("ED")	N/A	N/A
2	Effective Date	1st- Anniversary of ED (constr. Yr. 2)	0.00 AV	SUM OF TAX RATES AS OF YEAR OF CLOSING ("RATE")
3	1 yr Anniversary of Effective Date	2nd- Anniversary of ED	0.00 AV	-
4	2 yr Anniversary of Effective Date	3rd- Anniversary of ED	0.00 AV	Rate * 1.0123
5	3 yr Anniversary of Effective Date	4th- Anniversary of ED	0.0526 AV	Rate * 1.0248
6	4 yr Anniversary of Effective Date	5th- Anniversary of ED	0.1053 AV	Rate * 1.0374
7	5 yr Anniversary of Effective Date	6th- Anniversary of ED	0.1579 AV	Rate * 1.0501
8	6 yr Anniversary of Effective Date	7th- Anniversary of ED	0.2105 AV	Rate * 1.0630
9	7 yr Anniversary of Effective Date	8th- Anniversary of ED	0.2632 AV	Rate * 1.0761
10	8 yr Anniversary of Effective Date	9th- Anniversary of ED	0.3158 AV	Rate * 1.0893
11	9 yr Anniversary of Effective Date	10th- Anniversary of ED	0.3684 AV	Rate * 1.1027
12	10 yr Anniversary of Effective Date	11th- Anniversary of ED	0.4211 AV	Rate * 1.1163
13	11 yr Anniversary of Effective Date	12th- Anniversary of ED	0.4737 AV	Rate * 1.1300
14	12 yr Anniversary of Effective Date	13th- Anniversary of ED	0.5263 AV	Rate * 1.1439
15	13 yr Anniversary of Effective Date	14th- Anniversary of ED	0.5789 AV	Rate * 1.1580
16	14 yr Anniversary of Effective Date	15th- Anniversary of ED	0.6316 AV	Rate * 1.1722
17	15 yr Anniversary of Effective Date	16th- Anniversary of ED	0.6842 AV	Rate * 1.1867
18	16 yr Anniversary of Effective Date	17th- Anniversary of ED	0.7368 AV	Rate * 1.2013
19	17 yr Anniversary of Effective Date	18th- Anniversary of ED	0.7895 AV	Rate * 1.2160
20	18 yr Anniversary of Effective Date	19th- Anniversary of ED	0.8421 AV	Rate * 1.2310
21	19 yr Anniversary of Effective Date	20th- Anniversary of ED	0.8947 AV	Rate * 1.2461
22	20 yr Anniversary of Effective Date	21st- Anniversary of ED	0.9474 AV	Rate * 1.2615
Period	BASE PILOT	IMPROVEMENT PILOT	TOTAL PILOT	
1	100 % of taxes as of year of Closing	100% of taxes as of year of Closing	BASE PILOT + IMPROVEMENT PILOT	
2	100% of taxes as of year of Closing	100% of taxes as of year of Closing	BASE PILOT + IMPROVEMENT PILOT	
3	100% of taxes as of year of Closing	100% of taxes as of year of Closing	BASE PILOT + IMPROVEMENT PILOT	
4	100% of taxes as of year of Closing *1.0123	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT	
5	100% of taxes as of year of Closing *1.0248	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT	
6	100% of taxes as of year of Closing *1.0374	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT	
7	100% of taxes as of year of Closing *1.0501	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT	
8	100% of taxes as of year of Closing *1.0630	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT	
9	100% of taxes as of year of Closing *1.0761	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT	
10	100% of taxes as of year of Closing *1.0893	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT	

11	100% of taxes as of year of Closing *1.1027	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT
12	100% of taxes as of year of Closing *1.1163	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT
13	100% of taxes as of year of Closing *1.1300	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT
14	100% of taxes as of year of Closing *1.1439	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT
15	100% of taxes as of year of Closing *1.1580	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT
16	100% of taxes as of year of Closing *1.1722	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT
17	100% of taxes as of year of Closing *1.1867	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT
18	100% of taxes as of year of Closing *1.2013	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT
19	100% of taxes as of year of Closing *1.2160	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT
20	100% of taxes as of year of Closing *1.2310	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT
21	100% of taxes as of year of Closing *1.2461	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT
22	100% of taxes as of year of Closing *1.2615	AV*PILOT RATE	BASE PILOT + IMPROVEMENT PILOT