

155 Associates 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 November 21, 2024, at 6:45 p.m., local time.

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

PRESENT:

William H. Rockensies	Chair (but not participating)
Raymond Pinto	Secretary
John Coumatos	Asst. Treasurer
Reginald A. Spinello	Member
Marissa Brown	Member

NOT PRESENT:

Marco Troiano	Member
Joseph Manzella	Member

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Sheldon L. Shrenkel	Chief Executive Officer/Executive Director
Anne LaMorte	Chief Financial Officer
Colleen Pereira	Administrative Director
Stephanie Alfano	Temporary Administrative Assistant
Anthony Marano	Agency Counsel
Paul O'Brien	Bond/Transaction Counsel

The attached resolution no. 2024-72 was offered by R. Pinto, seconded by J. Coumatos.

Resolution No. 2024 - 72

RESOLUTION TAKING OFFICIAL ACTION TOWARD AND APPROVING
CERTAIN MATTERS IN CONNECTION WITH A CERTAIN PROJECT
FOR 155 ASSOCIATES 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, 155 ASSOCIATES LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of 155 Associates LLC and/or an entity formed or to be formed on behalf of any of the foregoing (the "Applicant") 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 0.62 acre parcel of land located at 155 First Street, Village of Mineola, Town of North Hempstead, Nassau County, New York (Section: 9; Block: 420; Lots: 26-29, 122, 124 & 125) (the "Land"), (2) the demolition of an approximately 10,000 square foot portion of the existing approximately 20,000 square foot building on the Land (the "Existing Building"), (3) the renovation of an approximately 5,000 square foot portion of the remaining approximately 10,000 square foot portion of the Existing Building, (4) the construction of an approximately 30,000 square foot three-story addition to the Existing Building over a one (1) story parking garage (the "New Building" and together with the Existing Building, the "Building"), together with related improvements to the Land, and (5) 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 mixed-use commercial/residential rental facility consisting of approximately thirty (30) residential rental units, at least ten percent (10%) of which units shall be affordable housing units, and approximately 10,000 square feet of commercial office 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, sales and use taxes and mortgage recording taxes; 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, by resolution adopted by the members of the Agency on August 15, 2024 (the "Authorizing Resolution"), the Agency 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 the Applicant as agent of the Agency to undertake the acquisition, construction, installation and equipping of the Project Facility and subleased the Project Facility to the Applicant, and the Applicant as agent of the Agency has undertaken the acquisition, construction, installation and equipping of the Project Facility and has subleased the Project Facility from the Agency, all pursuant to the terms and conditions set forth in that certain Sublease Agreement (Uniform Project Agreement) dated as of September 1, 2024 between the Agency and the Applicant (the "Lease Agreement") and in the other Transaction Documents (as defined in the Lease Agreement); and

WHEREAS, pursuant to a notification and consent request letter from counsel to the Applicant dated November 7, 2024 (the "Consent Request"), a copy of which Consent Request is attached hereto as Exhibit A, the Applicant requested that the Agency consent to the transfer of a portion of the membership interests in the Applicant currently owned by Michael Ambrosino to Dr. Philip Spadafora and the amendment of the Lease Agreement and the other Transaction Documents required to effectuate such transfer, such that ownership of the Applicant upon consummation of the transaction would be: Michael Ambrosino 50%, Frank Cassisi 25%, Dr. Spadafora 25% (collectively, the "Transfer Transaction"); and

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

WHEREAS, the Agency is willing to consent to such requests, subject to the terms of this Resolution;

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

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

Section 2. The Agency hereby ratifies, confirms and approves actions heretofore taken by the 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 request for consent 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 Applicant with respect to the Transfer Transaction, and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act.

Section 5. The Agency has considered the request made by the Applicant 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 Transfer Transaction.

Section 7. The Agency hereby determines to proceed with the Transfer Transaction as set forth in the Consent Request, subject to the provisions of this Resolution.

Section 8. The execution and delivery of the documents, instruments and agreements required to effectuate the Transfer Transaction (collectively, the "Amendment Documents"), being substantially in the forms used for prior similar transactions, are hereby authorized and approved. The Chairman, Vice Chairman, CEO/Executive Director and Administrative Director of the Agency are each hereby authorized, acting individually or jointly, to execute, acknowledge and deliver the Amendment Documents. The execution and delivery of the Amendment Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 9. The Chairman, Vice Chairman, 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, amendments, papers, instruments, opinions, certificates, affidavits and other documents required in connection with the Amendment Documents (collectively, the "Consent Documents"), and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, including, without limitation, taking any necessary action to obtain consent of any other person or party necessary with respect to execution, delivery and approval of the Consent Documents. The execution and delivery of the Consent Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 10. The authorizations set forth in this Resolution are subject to the conditions that the Applicant shall pay the Agency's consent and amendment fee in the amount of \$750 and shall reimburse the Agency for all actual costs and expenses incurred by the Agency in connection

with the transactions contemplated herein, including, without limitation, all reasonable attorneys' fees and disbursements incurred by the Agency, including without limitation, the fees and expenses of Special Counsel, Phillips Lytle LLP.

Section 11. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Amendment Documents and the Consent Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time; provided, however, that no covenants, stipulations, obligations or agreements of the Agency contained in this Resolution, any Amendment Document or any Consent Document shall give rise to any pecuniary liability of the Agency or a charge against its general credit or shall obligate the Agency in any way except to the extent that the same can be paid or recovered from the Project Facility or the sale or liquidation of the Project Facility or revenues therefrom.

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

Section 12. The Chairman 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 Amendment Documents and/or the Consent Documents containing such modifications.

Section 13. Notwithstanding any provision in the Lease Agreement or any other Transaction Document to the contrary, the Agency's consent does not and shall not be construed to mean that there are no defaults or events of default under the Lease Agreement or any other Transaction Document or that any such defaults or events of default have been or shall be waived by the Agency.

Section 14. The Chairman, Vice Chairman, 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 Applicants and such other parties as any such officer may determine.

Section 15. 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	VOTING	Aye
Reginald A. Spinello	VOTING	Aye
Marco Troiano	NOT PRESENT	
Marissa Brown	VOTING	Aye
Joseph Manzella	NOT PRESENT	

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

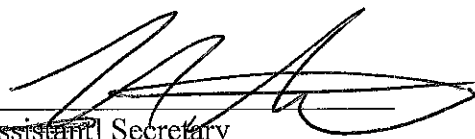
COUNTY OF NASSAU

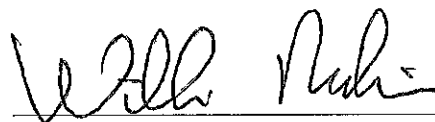
We, the undersigned [~~Vice~~] Chair and [~~Assistant~~] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held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

EXHIBIT A
CONSENT REQUEST

See Attached



FORCHELLI
DEEGAN
TERRANA

LOUIS H. FIORE
PARTNER
LFIOR@FORCHELLILAW.COM

November 7, 2024

Nassau County Industrial Development Agency
One West Street
Fourth Floor
Mineola, New York 11501
Attn: Mr. Sheldon L. Shrenkel, Chief Executive Officer

*Re: 155 Associates LLC
Existing Straight Lease Transaction
Project Facility: 155 First Street, Mineola, New York*

Dear Mr. Shrenkel:

This firm is counsel to 155 Associates LLC (the "Company") with respect to that certain Straight Lease Transaction between the Nassau County Industrial Development Agency (the "Agency") and the Company (the "IDA Transaction"). As you may know, the IDA Transaction consists of the planned renovation and expansion of the building located at 155 First Street, Mineola, New York for the purposes of converting an existing office building to a mixed use office and multi-family residential building (the "Facility").

As of the date hereof, the membership interest in the Company Alkier owned 75% by Micheal Ambrosino ("Ambrosino") and 25% by Frank Cassisi ("Cassisi"). In order to raise funds in order to perform the Project Work, Dr. Philip Spadafora has agreed to make an investment of \$1,500,000 into the Company in exchange for a 25% share of the membership interest in the Company to be transferred to either Dr. Spadafora from Ambrosino's share.

Dr. Spadafora is a well-regarded physician in Glen Cove and is the owner of Long Island Professional Medical Services, P.C.. Following the transfer, the ownership of the Company will be: 50% Ambrosino, 25% Cassisi and 25% Philip Spadafora. Dr. Spadafora is willing to execute a Guaranty in favor of the Agency on the same form executed by Ambrosino and Cassisi.

Accordingly, the Company respectfully requests that the Agency grant the Agency's consent to the transfer of 25% of the membership interest in the Company to Dr. Spadafora.

Please do not hesitate to contact me with any questions or concerns.

November 7, 2024

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Very truly yours,

FORCHELLI DEEGAN TERRANA LLP

By: Louis H. Fiore

LOUIS H. FIORE

cc: Phillips Lytle LLP
1205 Franklin Avenue, Suite 390
Garden City, New York 11530
Attention: Paul V. O'Brien, Esq.