

Steel Saw, 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, Ceremonial Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York, on July 28, 2025, at 6:15 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 (present for roll call but departed prior to consideration of resolution)
Raymond Pinto	Secretary/Asst. Treasurer
John Coumatos	Treasurer
Reginald A. Spinello	Member
Marco Troiano	Member
Joseph Manzella	Member

NOT PRESENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

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

The attached resolution no. 2025-36 was offered by R. Pinto, seconded by M. Troiano.

RESOLUTION TAKING ACTION WITH RESPECT TO A CERTAIN
PROJECT FOR STEEL SAW, LLC, AND OTHER MATTERS IN
CONNECTION THEREWITH

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

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

WHEREAS, Steel Saw, LLC (the “Company”) and Steel K, LLC (“Steel K” and together with the Company, the “Applicant”), each on behalf of itself and entities formed or to be formed on its behalf, previously 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, in up to five (5) phases, of a 6.46 acre parcel of land located at 147, 165, 185, 205 and 215 East 2nd Street, and n/a Union Street, Village of Mineola, Town of North Hempstead, Nassau County, New York (Section: 9; Block: 437; Lot: 346-347 and 459-465 and Section: 9; Block: 300; Lot: 42-44) (the “Overall Land”), (2) the renovation, in up to five (5) phases, of five existing, in total, approximately 200,739 square foot buildings (collectively, the “Overall Building”) on the Overall Land, together with related improvements to the Overall Land, including surface parking spaces, (3) the acquisition of certain furniture, fixtures, machinery and equipment (the “Overall Equipment”) necessary for the completion thereof (collectively, the “Overall Project Facility”), all of the foregoing for use as a multi-tenant commercial office/industrial 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 Overall 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 Agency appointed the Company as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the Overall Project Facility, pursuant to the terms and conditions set forth in the Master Uniform Project Agreement dated as of April 1, 2022 between the Company and the Agency (the “Master Project Agreement”); and

WHEREAS, after the execution and delivery of the Master Project Agreement, the Company executed and delivered or cause to be executed and delivered to the Agency (A) a First Supplement to Uniform Project Agreement - Phase 3 dated as of August 1, 2024 between the Company and the Agency (the “First Supplement”; the Master Project Agreement as supplemented by the First Supplement, the “Uniform Project Agreement”); (B) a certain Company Lease Agreement dated as of August 1, 2024 (the “Company Lease”) between the Company and the Agency for an approximately 34,320 square foot parcel of land located at 205 East 2nd Street, Mineola, NY, known by Nassau County Tax Map Numbers Section 9, Block 437 and Lots 346 and 347 (the “Phase 3 Portion”), which conveys to the Agency a leasehold interest in and to the Phase 3 Portion of the Overall Land and the Overall Building; (C) a bill of sale dated the Closing Date (the “Bill of Sale to Agency”), which conveys to the Agency all right, title and interest of the Company in and to Phase 3 Portion of the Overall Equipment; and (D) a Sublease Agreement dated as of August 1, 2024 (the “Sublease Agreement”) between the Company and the Agency, pursuant to which the Agency subleases the Phase 3 Portion of the Overall Project Facility to the Company; and

WHEREAS, by letter dated June 26, 2025 from counsel to the Company (the “Consent Request”), the Company proposed that (i) the Agency modify the permitted use provisions of the Sublease Agreement to allow the Company to sub-sublease approximately 32,000 square feet of space at the Phase 3 Portion of the Overall Building to a third party for a use that qualifies as a “recreation facility” (as such term is defined in the Act), and (ii) the Agency enter into amendments of the Uniform Project Agreement, the Sublease Agreement and the other Transaction Documents to effectuate the foregoing (collectively, the “Amendment Transaction”); 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 approve the Amendment Transaction; and

WHEREAS, prior to making a recommendation as to the potential environmental significance of the Amendment Transaction, the Agency reviewed the Consent Request 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) provides that a Type II action not subject to further review under SEQRA includes 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, no additional Financial Assistance is being requested by the Company with respect to the Amendment 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 the Amendment 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 Sublease Agreement.

Section 2. The Agency hereby ratifies, confirms and approves all actions heretofore taken by 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 Amendment Transaction is a Type II Action under SEQRA, precluded from further environmental review, because it constitutes a reuse of a commercial structure where the newly proposed 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 Type I thresholds outlined in section 617.4.

Section 4. No additional Financial Assistance is being requested by the Company with respect to the Consent Request, and, therefore, no public hearing of the Agency is required pursuant to Section 859-a 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 Applicable Laws that relate to the Consent Request.

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 is hereby authorized to enter into the Amendment Transaction.

Section 8. The Acting 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 (collectively, the "Amendment Documents"). 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 9. The authorizations set forth in this Resolution are further subject to the condition that the Company shall pay the Agency's consent fee in the amount of \$750 and reimburse the Agency for all 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 10. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and the Amendment 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 or any Amendment 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 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 shall be liable personally on the Amendment Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 11. The Agency hereby authorizes the Acting 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 12. The Acting 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 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 PRESENT/ RECUSED	
John Coumatos	VOTING	Aye
Raymond Pinto	VOTING	Aye
Reginald A. Spinello	VOTING	Aye
Marco Troiano	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 [~~Acting/Vice~~] Chair and [~~Asst.~~] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 28, 2025 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 28th day of July, 2025.


[~~Acting/Vice~~] Chair


[~~Asst.~~] Secretary

(SEAL)