

FIELDSTONE AT NORTH BROADWAY LLC Amendment and 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, 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 Chairman, upon roll being called, the following members of the Agency were:

PRESENT:

John Coumatos	Treasurer
Raymond Pinto	Secretary / Asst. Treasurer
Reginald A. Spinello	Member / Acting Chair
Marco Troiano	Member
Joseph Manzella	Member

NOT PRESENT:

William H. Rockensies	Chair
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THE FOLLOWING PERSONS WERE ALSO PRESENT:

Sheldon L. Shrenkel	Chief Executive Officer/Executive Director
Anne LaMorte	Chief Financial Officer
Colleen Pereira	Administrative Director
Stephanie Alfano	Temporary Administrative Assistant
Judge Anthony Marano (Ret.)	Agency Counsel
John J. Anzalone, Esq.	Bond/Transactional Counsel

The attached resolution No. 2025-39 was offered by Reginald A. Spinello, seconded by Joseph Manzella.

RESOLUTION AMENDING AND RATIFYING RESOLUTION NO. No. 2024-70 AND RESOLUTION NO. 2025-29 AND TAKING FURTHER OFFICIAL ACTION TOWARD THE PRIOR APPROVAL OF THE ACQUISITION AND STRAIGHT LEASING OF A CERTAIN 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, 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 determinations 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 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 November 1, 2024 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 Hearing to be published on November 1, 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 November 20, 2024, at 1:30 p.m., local time, at the Oyster Bay Community Center, 59 Church Street, Oyster Bay, Nassau County, New York, 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 (D) caused a report of the Public Hearing (the “Report”) to be prepared which fairly summarizes 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 to be mailed on November 4, 2024 (the “IDA Meeting”) to the chief executive officer of each affected tax jurisdiction; 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 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 immediately prior to the adoption hereof, 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, pursuant to Resolution No. 2024-69 adopted on November 21, 2024, (the “Deviation Resolution Resolution”) the Agency determined to deviate from its Unifor Tax Exemption Policy with respect to the Financial Assistance for the Project and pursuant to Resolution No. 2024-70, adopted on November 21, 2024, (the “Approval Resolution”), the Agency approved the Project and the provision of the Financial Assistance therefor, and required that the Transaction Documents be executed in connection therewith within one hundred eighty (180) days from November 21, 2024; and

WHEREAS, through its legal counsel, the Applicant requested the extension of the time to execute the Transaction Documents to two hundred forty (240) days from November 21, 2024 (the “First Consent”); and

WHEREAS, pursuant to Resolution No. 2025-29, the Agency granted the First Consent;

WHEREAS, through its legal counsel, the Applicant requested the extension of the time to execute the Transaction Documents to three hundred (300) days from November 21, 2024 (the “Proposed Consent”); and

WHEREAS, the Agency now desires grant the Proposed Consent and in all other respects to ratify its prior 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 certain bargain and sale deed, assignment of lease or company lease 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 certain 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, (the “Lease”) between the Agency and the Applicant, pursuant to which the Agency will grant to the Applicant a leasehold interest in the Project Facility and pursuant to which and/or a Project Agreement by and between the Agency and the Applicant, the Agency will appoint to the Applicant as its agent (“Project Agreement”), (D) the Applicant will cause to be executed and delivered a certain 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 certain 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 Lease, the Project Agreement, if any, 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. 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 Applicant'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 3. No additional Financial Assistance is being requested by the Applicant with respect to this request, and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act.

Section 4. 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 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 Harris Beach PLLC, Uniondale, New York, as Special Counsel to the Agency with respect to all matters in connection with the Project.

Section 5. The Agency hereby consents to the Proposed Consent and ratifies and reaffirms its approval of the Applicant as the lessee/sublessee under the Lease with the Agency and hereby ratifies and reaffirms its approval of the Applicant as the recipient of the Financial Assistance.

Section 6. Section 14 of the Approval Resolution is hereby amended to provide "This Resolution shall take effect immediately and shall be effective for three hundred (300) days from the date of its adoption" is hereby ratified with the effect of amending the Approval Resolution nunc pro tunc. All other provisions of the Approval Resolution, (except to the extent inconsistent herewith – which provisions are hereby repealed and superseded), are ratified and reaffirmed and shall remain in full force and effect.

Section 7. 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	ABSENT
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 approved.

STATE OF NEW YORK

) SS.:

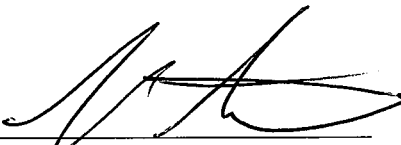
COUNTY OF NASSAU

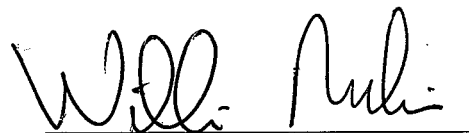
We, the undersigned [Vice] Chairman and [Assistant] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on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


[Assistant] Secretary


[Vice] Chairman

(SEAL)