

**Bagels by Bell - 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, Ceremonial Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York, on September 18, 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
John Coumatos	Treasurer
Joseph Manzella	Asst. Secretary
Marco Troiano	Member

NOT PRESENT:

Reginald A. Spinello	Member
Raymond Pinto	Secretary/Asst. Treasurer

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. 2025-55 was offered by J. Coumatos, seconded by J. Manzella.

Resolution No. 2025-55

RESOLUTION TAKING ACTION WITH RESPECT TO A CERTAIN  
PROJECT FOR BAGELS BY BELL LTD., 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, BAGELS BY BELL LTD., a corporation organized and existing under the laws of the State of New York (the "Company"), submitted an application for financial assistance (the "Application") to the Agency requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 1.056 acre parcel of land located at 3333-3345 Royal Avenue, Oceanside, Town of Hempstead, Nassau County, New York (Section: 43; Block: 380; Lots: 25-29, 44-47, 718, 1138, 1140-41, 1152) (the "Land"), (2) the renovation of the existing approximately 30,000 square foot building (the "Building") on the Land, together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (the "Equipment"), all of the foregoing for use by the Company as a bagel and bialy manufacturing facility (collectively, the "Project 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 Project Facility to the Company or such other entity as may be designated by the Company 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 Project Facility and the Agency has subleased the Project Facility to the Company, all pursuant to the terms and conditions set forth in the Sublease Agreement dated as of December 1, 2016 between the Company and the Agency (as

amended to date, the “Lease”), and the other Transaction Documents (as defined in the Lease); and

WHEREAS, on or about March 24, 2025, the Company submitted its annual job confirmation report (the “2024 Job Report”) to the Agency, which 2024 Job Report stated that the Company had fifty (50) full-time equivalent, private sector jobs at the Project Facility as of December 31, 2024; and

WHEREAS, pursuant to the Lease, the Company was required to have not less than seventy-two (72) full-time equivalent, private sector jobs at the Project Facility as of December 31, 2024 and therefore failed to meet the Minimum Employment Requirement (as defined in the Lease) by a total of twenty-two (22) full-time equivalent private-sector jobs (the “2024 Job Shortfall”); and

WHEREAS, representatives of the Company and of the Agency have met to discuss the 2024 Job Shortfall and representatives of the Company have stated that the Company currently has not less than seventy-four (74) full-time equivalent, private sector jobs at the Project Facility and expects to be in full compliance with the Minimum Employment Requirement under the Lease as of December 31, 2025; and

WHEREAS, the Company has requested that the Agency forbear from exercising its rights and remedies under the Lease and the other Transaction Documents based on the 2024 Job Shortfall; and

WHEREAS, the Agency is willing to accommodate the Company’s request set forth above until the date the annual job report is due for the fiscal year ending December 31, 2025 (collectively, the “Forbearance Request”), 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 Lease.

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. 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 Forbearance Request.

Section 4. 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 5. The Agency is hereby authorized to forbear from exercising its rights and remedies with respect to the 2024 Job Shortfall provided that (i) such forbearance is conditioned upon the Company being in full compliance with the Minimum Employment Requirement as of December 31, 2025, and (ii) there are now existing no other or further defaults, events of default or recapture events under the Lease or any other Transaction Documents, and there shall not hereafter occur any other or further defaults, events of default or recapture events under the Lease or any other Transaction Documents. The Company shall be required to provide to the Agency documentary evidence of its compliance with clause (i) above within forty (40) days after the end of the 2025 calendar year, which evidence must be in form and substance satisfactory the CEO/Executive Director of the Agency.

Section 6. 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 7. The 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. The execution and delivery of any such document, instrument or agreement by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 8. The authorizations set forth in this Resolution are subject to the condition that the Company shall reimburse the Agency for all costs and expenses incurred by or payable to the Agency in connection with the transactions contemplated herein, including, without limitation, all attorneys' fees and disbursements incurred by the Agency with respect hereto.

Section 9. The Agency hereby authorizes the 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 10. The 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 11. 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	VOTING	Aye
John Coumatos	VOTING	Aye
Raymond Pinto	NOT PRESENT	
Reginald A. Spinello	NOT PRESENT	
Marco Troiano	VOTING	Aye
Joseph Manzella	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

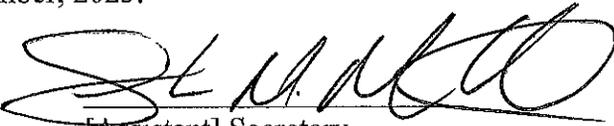
STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF NASSAU            )

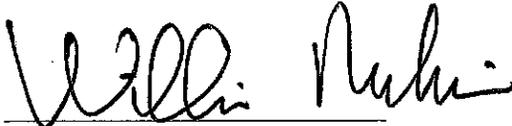
We, the undersigned [~~Vice~~] Chair and [Assistant] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 18, 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 18~~th~~ day of September, 2025.

  
[Assistant] Secretary

  
[Vice] Chair

(SEAL)