

Lumber Road Roslyn 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, Ceremonial Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York, on October 30, 2025, at 6:45 p.m., local time.

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

PRESENT:

William Rockensies	Chair (present but not participating)
John Coumatos	Treasurer
Raymond Pinto	Secretary/Asst. Treasurer
Joseph Manzella	Asst. Secretary
Reginald Spinello	Member

NOT PRESENT:

Marco Troiano	Member
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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. 2025-60 was offered by J. Coumatos, seconded by J. Manzella:

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The attached resolution no. 2025-60 was offered by J. Coumatos, seconded by J. Manzella:

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT
AGENCY AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH
ITS STRAIGHT-LEASE TRANSACTION WITH LUMBER ROAD ROSLYN
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, LUMBER ROAD ROSLYN LLC, a limited liability company organized and existing under the laws of the State of New York (the “Applicant”), 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 and retention of an interest in an approximately 1.39 acre parcel of land located at 45 Lumber Road, Village of Roslyn, Town of North Hempstead, Nassau County, New York (Section: 6; Block: 53; Lot: 1031) (the “Land”), (2) the construction of an approximately 60,000 square foot, four (4) story building (collectively, the “Building”) on the Land, together with related improvements to the Land, including 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 thirty-three (33) residential rental apartment units, including six (6) affordable residential rental apartments; (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, by resolution adopted by the members of the Agency on November 18, 2021, as amended and supplemented by resolution adopted by the members of the Agency on April 28, 2022 (collectively, 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 Authorizing Resolution; and

WHEREAS, the Agency appointed the Applicant as agent of the Agency to undertake the acquisition, construction, installation and equipping of the Project Facility, all pursuant to the terms and conditions set forth in the Uniform Project Agreement dated as of June 1, 2022 between the Applicant and the Agency (as amended, modified, supplemented and restated to date, the "Project Agreement") and the other Transaction Documents (as defined in the Project Agreement); and

WHEREAS, the Applicant leased its interest in the Project Facility to the Agency pursuant to the terms and conditions set forth in the Company Lease Agreement dated as of June 1, 2022 between the Applicant and the Agency (as amended, modified, supplemented and restated to date, the "Company Lease"); and

WHEREAS, the Agency subleased its interest in the Project Facility to the Applicant pursuant to the terms and conditions set forth in the Sublease Agreement dated as of June 1, 2022 between the Applicant and the Agency (as amended, modified, supplemented and restated to date, the "Lease Agreement"); and

WHEREAS, CRECF 1 Lumber Lender LP, the holder of one (1) or more mortgages encumbering the Project Facility (the "Lender"), commenced foreclosure proceedings and obtained a Judgment of Foreclosure and Sale dated June 16, 2025 (the "Judgment") that was entered with the Clerk of the Court on July 11, 2025; and

WHEREAS, Lisa Segal Poczlik, Esq., was appointed the referee (the "Referee") in such foreclosure proceedings and is empowered by the Judgment to convey all of the Applicant's interests in the Project Facility to the winning bidder at the foreclosure sale; and

WHEREAS, pursuant to a Stipulation entered into with the Lender, the Agency's interests in the Project Facility were not extinguished pursuant to the Judgment; and

WHEREAS, a foreclosure sale was conducted on September 17, 2025 and GB Family Office Holdings LLC (the "Winning Bidder"), an affiliate of Fairfield Properties, was the winning bidder; and

WHEREAS, by letter dated October 3, 2025 (the "Consent Request") the Agency has been requested to consent to (a) the transfer of the Applicant's right, title and interest in the Project Facility to GBFOH 45 Lumber LLC (the "Assignee"), an affiliate of the Winning Bidder, (b) the assignment to the Assignee of the Applicant's right, title and interest in and to the Company Lease, the Lease Agreement, the PILOT Agreement (as defined in the Lease Agreement) and the other Transaction Documents, and (c) the granting of additional "financial assistance" in the form of an exemption from mortgage recording tax in an amount not to exceed \$99,000 (the "Additional Financial Assistance") with respect to the financing of the acquisition, construction, installation and equipping of the Project Facility by the Assignee (collectively, the "Proposed Transaction"); and

WHEREAS, the Additional Financial Assistance being requested by the Assignee with respect to the Proposed Transaction is less than \$100,000, 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 Proposed Transaction, 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 Transaction Documents.

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, SEQRA and all other Applicable Laws that relate thereto.

Section 3. The Agency determines that the Assignee's request with respect to 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. The Additional Financial Assistance being requested by the Assignee with respect to the Proposed Transaction is less than \$100,000, 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 requested consent.

Section 6. The Agency has considered the request made by the Assignee 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. Accordingly, the Agency hereby approves the Proposed Transaction as set forth in the Consent Request, subject to the provisions of this Resolution.

Section 7. The Agency hereby approves the granting of the Additional Financial Assistance in the form of exemptions from mortgage recording tax (excluding the portion of the mortgage recording tax allocated to transportation districts referred to in Section 253(2)(a) of the Tax Law of the State of New York), for one or more mortgages (other than the PILOT Mortgage) securing the principal amount not to exceed \$13,200,000 in connection with the financing of the acquisition, construction, installation and equipping of the Project Facility and

any future financing, refinancing or permanent financing of the costs of acquiring, constructing, installing and equipping the Project Facility.

Section 8. The execution and delivery of the documents, instruments and agreements required to effectuate the Proposed Transaction (collectively, the "Amendment Documents"), being substantially in the forms used for prior similar transactions, are hereby authorized and approved. The Acting Chair, Chief Executive Officer/Executive Director, Chief Financial Officer 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 Acting Chair, Chief Executive Officer/Executive Director, Chief Financial Officer 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 (i) the Agency is not consenting herein to the undertaking of any construction, renovation, installation or equipping of the Project Facility except as contemplated by the Transaction Documents or to the construction of any other structures or improvements on the Land other than as contemplated by the Transaction Documents; (ii) all necessary due diligence will be conducted as to the Assignee and its principals and the results of same shall be satisfactory to Staff of the Agency; and (iii) the Applicant or the Assignee shall pay the Agency's consent fee in the amount of \$[] and shall 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 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 Acting Chair and Chief Executive Officer/Executive Director of the Agency, acting individually or jointly, are 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 such officer of the Amendment Documents and/or the Consent Documents containing such modifications.

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

Section 14. The Acting Chair, Chief Executive Officer/Executive Director, Chief Financial Officer and Administrative Director of the Agency, acting individually or jointly, are hereby authorized and directed to distribute copies of this Resolution to the Assignee and such other parties as any such officer may determine.

Section 15. It is expressly understood that no provision of this Resolution shall be interpreted as permitting any waiver by the Agency of any default by the Assignee occurring on or after the effective date of its assumption of the Company Lease, the Lease Agreement and the other Transaction Documents.

Section 16. 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	
Joseph Manzella	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

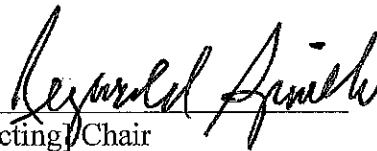
COUNTY OF NASSAU

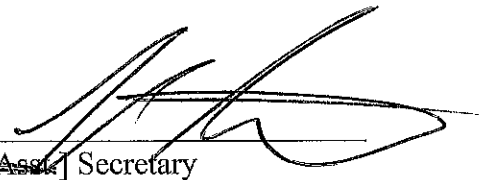
We, the undersigned [Acting] Chair and ~~[Asst.]~~ Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on October 30, 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 30th day of October, 2025.


[Acting] Chair


~~[Asst.]~~ Secretary

(SEAL)