

Agilant Solutions, Inc. - 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 February 26, 2026, 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
Ryan Sakowich	Member

NOT PRESENT:

Raymond Pinto	Secretary/Asst. Treasurer
Reginald A. Spinello	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. 2026-13 was offered by J. Manzella, seconded by M. Troiano.

Resolution No. 2026-13

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH ITS STRAIGHT-LEASE TRANSACTION WITH AGILANT SOLUTIONS, INC.

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, AGILANT SOLUTIONS, INC., a corporation organized and existing under the laws of the State of New York (the “Applicant”), previously presented an application for financial assistance (the “Application”) to the Agency, which Application requested that the Agency consider consenting to the Applicant assuming an existing Agency project (the “New Project”) consisting of the following: (A)(1) the acquisition of an interest in a certain parcel of land located at 3 Seaview Boulevard, Port Washington, Town of North Hempstead, County of Nassau, New York (Section: 6; Block: 89; Lots: 12, 13 and 61) (the “Land”), (2) the renovation of an existing approximately 72,500 square foot warehouse/office building on the Land (the “Building”), together with related improvements to the Land, and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the “Equipment”), all of the foregoing for use by the Applicant and its affiliates as a warehouse and office 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 (collectively, the “Financial Assistance”); (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 (D) the sublease thereof 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 November 16, 2017 (the “Authorizing Resolution”), the Agency determined to proceed with the New 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 Applicant is the tenant under an amended and restated lease dated as of March 1, 2018 between VK 3 Seaview, LLC, as successor-by-assignment to HJJ Seaview Realty, LLC, as landlord (the “Overlandlord”), and the Applicant, as tenant, pursuant to which the Applicant leased, inter alia, the Land and the Building (collectively, the “Premises”) from the Overlandlord (the “Overlease”); and

WHEREAS, the Applicant subleased 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 March 1, 2018 between the Applicant and the Agency (as amended to date, the “Company Lease”); and

WHEREAS, the Agency appointed the Applicant as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the Project Facility and the Agency has sub-subleased the Project Facility to the Applicant, all pursuant to the terms and conditions set forth in the Amended and Restated Sublease Agreement (Uniform Project Agreement) dated as of March 1, 2018 between the Applicant and the Agency (as amended to date, the “Lease”), and the other Transaction Documents (as defined in the Lease); and

WHEREAS, the Applicant is not in compliance with its obligations under the Lease and the other Transaction Documents and a default has occurred as a result of the failure to maintain the Minimum Employment Requirement (as defined in the Lease) required as of December 31, 2022 and December 31, 2023, as evidenced by the jobs report delivered to the Agency on February 17, 2023 and the jobs report delivered to the Agency on February 23, 2024, respectively (collectively, the “Prior Disclosed Defaults”); and

WHEREAS, such Prior Disclosed Defaults also constituted Recapture Events (as defined in the Lease) pursuant to Section 11.4(C)(7) of the Lease; and

WHEREAS, by letter dated September 23, 2024, the Applicant provided an explanation of the reasons for the Prior Disclosed Defaults and, pursuant to discussions between representatives of the Applicant and the CEO/Executive Director of the Agency, the Applicant requested a forbearance on enforcement of the Agency’s rights and remedies through December 31, 2024 to allow the Applicant to hire sufficient employees to meet the Minimum Employment Requirement as of such date (the “2024 Forbearance”); and

WHEREAS, the Agency approved the 2024 Forbearance by resolution adopted by the members of the Agency on October 15, 2024 and the Applicant and the Agency

entered into a Forbearance Agreement dated as of November 13, 2024 (the “Forbearance Agreement”); and

WHEREAS, the Applicant is not in compliance with its obligations under the Lease and the other Transaction Documents and a default has occurred as a result of the failure to maintain the Minimum Employment Requirement required as of December 31, 2024, as evidenced by the jobs report delivered to the Agency (the “2024 Disclosed Default”); and

WHEREAS, the 2024 Disclosed Default also constitutes a Recapture Event (as defined in the Lease) pursuant to Section 11.4(C)(7) of the Lease; and

WHEREAS, the Applicant has disclosed to the Agency that it was not in compliance with its obligations under the Lease and the other Transaction Documents and a default has occurred as a result of the failure to maintain the Minimum Employment Requirement required as of December 31, 2025 and that it has ceased its operations at the Project Facility and relocated to another location in Nassau County (the “2025 Disclosed Defaults”); and

WHEREAS, the 2025 Disclosed Defaults also constitute Recapture Events pursuant to Section 11.4(C)(2) and (7) of the Lease; and

WHEREAS, the Applicant has proposed a settlement arrangement pursuant to which the Agency and the Applicant would agree to (i) the settlement of the total amount of the Recapture of Benefits at \$1,000,000, (ii) an initial non-refundable payment by the Applicant to the Agency in the amount of \$250,000 upon entering into a settlement agreement between the parties, (iii) a non-refundable payment by the Applicant to the Agency in the amount of \$250,000 on or before July 1, 2026 pursuant to such settlement agreement, (iv) a covenant by the Applicant to continue to maintain not less than 185 full-time equivalent jobs in Nassau County through December 31, 2027, and (v) testing of such covenant on December 31, 2026 and December 31, 2027 with a covenant to pay \$250,000 on each such date if the Applicant is not in compliance with the foregoing job covenant as of such testing dates (collectively, the “Settlement Proposal”); and

WHEREAS, the Agency is willing to consent to the Settlement Proposal, 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.

Section 2. The Agency determines that the Applicant’s requests with respect to a previously approved and unchanged Project is a Type II Action 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 (the "Regulations") adopted

pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "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 Article 8 of the New York Environmental Conservation Law.

Section 3. 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 Settlement Proposal, including, without limitation, (a) those actions required to ensure full compliance with the requirements of the Act, SEQRA and all other statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Project Facility (collectively, "Applicable Laws"), and (b) the appointment of the law firm of Phillips Lytle LLP, Garden City, New York, as Special Counsel to the Agency with respect to all matters in connection with the Project.

Section 4. No additional Financial Assistance is being requested by the Applicant with respect to the Settlement Proposal. 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 Settlement Proposal.

Section 6. The Agency hereby consents to the Settlement Proposal. The Chair, CEO/Executive Director and Administrative Director of the Agency are each hereby authorized to prepare, negotiate, execute, acknowledge and deliver such documents, instruments and agreements with the Applicant and related parties (collectively, the "Settlement Documents") as the Chair, CEO/Executive Director or Administrative Director may determine are desirable or necessary to carry out the purposes of this Resolution. The execution and delivery of the Settlement Documents by any one of said officers shall be conclusive evidence of due authorization and approval.

Section 7. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and the Settlement 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 Settlement 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 the Settlement Documents 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 Settlement Document shall be liable personally on the Settlement Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 8. The Chair, the CEO/Executive Director and the Administrative Director of the Agency are hereby further authorized, on behalf of the Agency, acting together or individually, to designate any additional Authorized Representatives (as defined in the Lease) of the Agency.

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed, acting individually or jointly, for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Settlement Documents, to execute and deliver all such additional certificates, instruments, agreements and documents, to pay all such fees, charges and expenses, and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, convenient or appropriate to effect the purposes of this Resolution and to cause compliance with all of the terms, covenants and provisions of the Settlement Documents to which the Agency is a party or which are binding on the Agency.

Section 10. The Agency recognizes that due to the complexities of the proposed transaction it may become necessary that certain of the terms approved hereby may require modifications from time to time which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chair and the CEO/Executive Director of the Agency to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the certificate of determination of an Agency officer or the execution and delivery by some or all such Agency officers of relevant documents containing such modified terms.

Section 11. The authorizations set forth in this Resolution are subject to the condition that the Applicant, the Overlandlord or the Guarantor shall reimburse the Agency for all costs and expenses incurred by the Agency in connection with the transactions contemplated herein, including, without limitation, the Agency's Recapture Settlement Amount and all reasonable attorneys' fees and disbursements incurred by the Agency, including without limitation, the fees and expenses of Special Counsel, Phillips Lytle LLP.

Section 12. The Chair, the CEO/Executive Director and the Administrative Director of the Agency are hereby authorized and directed to distribute copies of this Resolution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 13. This Resolution shall take effect immediately and shall be effective for ninety (90) days from the date of its adoption.

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
Ryan Sakowich	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 February 26, 2026 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.

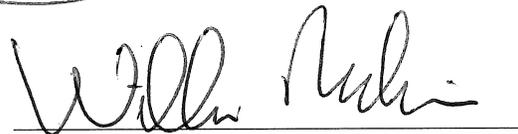
WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said 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 ____ day of February, 2026.



[Assistant] Secretary



[Vice] Chair

(SEAL)