

BSD LONG LIFE LLC - PILOT Deviation 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 September 24, 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
Joseph Manzella	Secretary
Ryan Sakowich	Asst. Secretary
Marco Troiano	Member
Reginald A. Spinello	Member

NOT PRESENT:

John Coumatos	Treasurer
Raymond Pinto	Asst. Treasurer

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Sheldon L. Shrenkel	Chief Executive Officer/Executive Director
Anne LaMorte	Chief Financial Officer
Colleen Pereira	Administrative Director
Paul O'Brien	Bond/Transaction Counsel

The attached resolution no. 2026-75 was offered by M. Troiano, seconded by J. Manzella.

Resolution No. 2026-75

RESOLUTION AUTHORIZING A DEVIATION FROM THE UNIFORM
TAX EXEMPTION POLICY OF THE NASSAU COUNTY
INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT
TO A PROJECT FOR BSD LONG LIFE 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 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, BSD LONG LIFE LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign limited liability company, on behalf of itself and/or the principals of BSD Long Life LLC and/or an entity formed or to be formed on behalf of any of the foregoing (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 interest in an approximately 0.73 acre parcel of land located at 367 W. Park Avenue, City of Long Beach, Nassau County, New York (Section: 59; Block: 46; Lots: 41-56) (the "Land"), (2) the renovation of the existing approximately 33,000 square foot building on the Land (the "Building"), together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a multi-tenant commercial mixed-use 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, sales and use taxes and mortgage

recording 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(ies) as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, the Application states that the Applicant is seeking an exemption from real property taxes with respect to the Project Facility that constitutes a deviation from the Agency's Uniform Tax Exemption Policy (the "Tax Exemption Policy"); and

WHEREAS, pursuant to Section 874(4) of the Act, (A) the CEO/Executive Director of the Agency caused a letter dated September 11, 2026 (the "Pilot Deviation Notice Letter") to be mailed to the chief executive officer of each affected tax jurisdiction (and to the district clerk of the applicable school district), informing said individuals that the Agency would, at its meeting on September 24, 2026 (the "IDA Meeting"), consider a proposed deviation from the Tax Exemption Policy with respect to the payments in lieu of real property taxes to be made pursuant to a payment in lieu of taxes agreement to be entered into by the Agency with respect to the Project Facility; and (B) the members of the Agency conducted the IDA Meeting on the date hereof and reviewed any comments and correspondence received with respect to the proposed deviation from the Tax Exemption Policy; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 874(4) of the Act with respect to the proposed deviation from the Tax Exemption Policy;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Prior to making the determinations set forth in this resolution, the members of the Agency have considered the following factors, which include the factors set forth in the Tax Exemption Policy: (1) the extent to which the Project would create or retain permanent jobs; (2) the extent to which the Project would create construction jobs; (3) the estimated value of tax exemptions to be provided with respect to the Project; (4) the amount of private sector investment generated or likely to be generated by the Project; (5) the likelihood of the Project being accomplished in a timely manner; (6) the extent of new revenue that would be provided to affected tax jurisdictions as a result of the Project; (7) whether affected tax jurisdictions would be reimbursed by the Applicant if a Project does not fulfill the purposes for which an exemption was provided, (8) the impact of the Project on existing and proposed businesses and economic development projects in the vicinity, (9) the demonstrated public support for the Project, (10) the effect of the Project on the environment, (11) the extent to which the Project would require the provision of additional services, including, but not limited to, additional educational, transportation, police, emergency, medical or fire services, (12) the extent to which the Project would utilize resource conservation, energy efficiency, green technologies, and alternative and renewable energy measures, (13) the extent to which the Project would provide onsite child care services or otherwise facilitate new child care services, and (14) any other miscellaneous public benefits that might result from the Project.

Section 2. The Agency hereby determines that the Agency has fully complied with the requirements of Section 874(4) of the Act relating to the proposed deviation from the Tax Exemption Policy.

Section 3. Having reviewed all comments and correspondence received at or prior to the IDA Meeting, the Agency hereby approves the proposed deviation from the Tax Exemption Policy as described in the Pilot Deviation Notice Letter (a copy of which is attached hereto as Exhibit A) because the proposed deviation is necessary to induce the Applicant to undertake the Project and that the Base Year PILOT Amount (as defined in the PILOT Deviation Notice Letter) would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the date of the latest available data.

Section 4. The Chair, Administrative Director and CEO/Executive Director of the Agency are each hereby authorized and directed, acting individually or jointly, to distribute copies of this Resolution to the Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. If the Agency hereafter adopts appropriate final approving resolutions with respect to the proposed straight-lease transaction with the Applicant (the "Transaction"), the Chair, CEO/Executive Director and Administrative Director of the Agency are each hereby authorized and directed, acting individually or jointly, to cause the Agency to (A) enter into a Payment in Lieu of Taxes Agreement with the Applicant, providing, among other things, that the Applicant shall make payments in lieu of taxes consistent with the formula set forth in the Pilot Deviation Notice Letter, and (B) file an application for real property tax exemption with the appropriate assessor(s) with respect to the Project Facility.

Section 5. This Resolution shall take effect immediately, but is subject to and conditioned upon the closing of the Transaction.

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	NOT PRESENT	
Raymond Pinto	NOT PRESENT	
Reginald A. Spinello	VOTING	Aye
Marco Troiano	VOTING	Aye
Joseph Manzella	VOTING	Aye
Ryan Sakowich	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

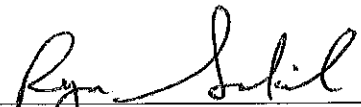
STATE OF NEW YORK)
) SS.:
COUNTY OF NASSAU)

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 September 24, 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 24th day of September, 2026.



[Assistant] Secretary



[~~Vice~~] Chair

(SEAL)

EXHIBIT A

Pilot Deviation Notice Letter

See Attached



NASSAU COUNTY
INDUSTRIAL
DEVELOPMENT
AGENCY

September 11, 2026

CERTIFIED MAIL, RETURN
RECEIPT REQUESTED and
FIRST CLASS MAIL

Hon. Bruce A. Blakeman
County Executive
County of Nassau
1550 Franklin Avenue
Mineola, NY 11501

Hon. Brendan Finn
City Council President
City of Long Beach
1 West Chester Street
Long Beach, NY 11561

Daniel Creighton
City Manager
City of Long Beach
1 West Chester Street
Long Beach, NY 11561

Superintendent Jennifer Gallagher
Long Beach School District
235 Lido Boulevard
Lido Beach, NY 11561

Susannah Familetti
District Clerk
Long Beach School District
235 Lido Boulevard
Long Beach, NY 11561

Doc #05-1797991.2



1 West St., 4th Floor
Mineola, NY 11501



Phone: 516-571-1945
Fax: 516-571-1076



info@nassauida.org
nassauida.org

CONN

NOTICE OF PROPOSED DEVIATION FROM
UNIFORM TAX EXEMPTION POLICY

Ladies and Gentlemen:

Notice is hereby given that at a meeting of the Nassau County Industrial Development Agency (the "Agency") to be held on September 24, 2026 at 6:15 p.m. local time at the Nassau County Executive and Legislative Building, Legislative Chambers, 1550 Franklin Avenue, Mineola, New York 11501, the Agency will consider whether to approve the application of the Applicant (as defined below) for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes with respect to the Project Facility (as defined below). The meeting of the Agency will be open to the public.

BSD LONG LIFE LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign limited liability company, on behalf of itself and/or the principals of BSD Long Life LLC and/or an entity formed or to be formed on behalf of any of the foregoing (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 interest in an approximately 0.73 acre parcel of land located at 367 W. Park Avenue, City of Long Beach, Nassau County, New York (Section: 59; Block: 46; Lots: 41-56) (the "Land"), (2) the renovation of the existing approximately 33,000 square foot building on the Land (the "Building"), together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a multi-tenant commercial mixed-use 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, sales and use taxes and mortgage recording 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(ies) as may be designated by the Applicant and agreed upon by the Agency.

The Application states that the Applicant is seeking an abatement of real property taxes. However, based upon preliminary negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant an approximately fifteen (15) year real property tax exemption (the "Property Tax Exemption") with respect to the Project Facility as follows: payments shall be equal to one hundred percent (100%) of the real property taxes and assessments that should be levied upon the Project Facility as of Year 1 of the PILOT Term without taking into consideration the transfer of ownership, jurisdiction, supervision or control of the Project Facility to the Agency (the "Base Year PILOT Amount"), which Base Year PILOT Amount would be payable each fiscal tax year for a period of two (2) fiscal tax years

without increase, followed by a period of two (2) fiscal tax years with annual increases of 1% (compounded) each fiscal tax year (i.e., Years 3-4 of the term of the PILOT), followed by a period of eleven (11) fiscal tax years with annual increases of 2% (compounded) each fiscal tax year (i.e., Years 5-15 of the term of the PILOT) (collectively, the "PILOT Term").

Thereafter, and through the end of the term of the lease or installment sale agreement with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility were returned to the tax rolls as taxable property and subject to taxation at its then current, full assessed value, as the same may be reassessed from time to time, and subject to tax rate increases imposed by the affected tax jurisdictions.

In calculating the Base Year PILOT Amount, the Agency shall take into account the latest assessment data (i.e., assessed value and tax rates) available as of the closing, including, without limitation, any applicable approved tax certiorari stipulation or other settlement or arrangement with the applicable tax assessor(s). The Base Year PILOT Amount shall be reduced by any special taxes, assessments or levies that the Applicant is required to pay separately to the affected tax jurisdictions.

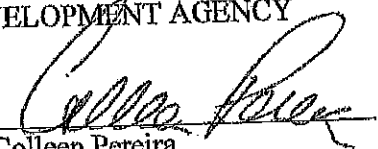
Year 1 of the PILOT Term shall mean the first fiscal tax year of each of the affected tax jurisdictions following the first taxable status following the closing of the proposed transaction and filing of the appropriate application(s) for exemption. The portion of each annual PILOT payment shall be allocated among the affected tax jurisdictions in proportion to the amount of real property taxes that would have been received by each affected tax jurisdiction had the Project Facility not been tax exempt due to the status of the Agency.

The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Project and that the Base Year PILOT Amount would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the date of the latest available data.

Sincerely,

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 

Colleen Pereira

Administrative Director

7020 1810 0001 5508 1984

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Superintendent Jennifer Gallagher
 Long Beach School District
 235 Lido Boulevard
 Lido Beach, NY 11561

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Superintendent Jennifer Gallagher
 Long Beach School District
 235 Lido Boulevard
 Lido Beach, NY 11561



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2. Article Number (Transfer from service label)

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Daniel Creighton
City Manager
City of Long Beach
1 West Chester Street
Long Beach, NY 11561



9580 9402 8538 5094 0838 68

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Daniel Creighton
City Manager
City of Long Beach
1 West Chester Street
Long Beach, NY 11561

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Susannah Familetti District Clerk Long Beach School District 235 Lido Boulevard Lido Beach, NY 11561	
 9590 9402 8386 3094 0889 74	E. Service Type ☐ Adult Signature ☐ Adult Signature Restricted Delivery ☐ Certified Mail® ☐ Certified Mail Restricted Delivery ☐ Collect on Delivery ☐ Collect on Delivery Restricted Delivery ☐ Insured Mail ☐ Insured Mail Restricted Delivery (over \$500) ☐ Priority Mail Express® ☐ Registered Mail™ ☐ Registered Mail Restricted Delivery ☐ Signature Confirmation™ ☐ Signature Confirmation Restricted Delivery
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Hon. Bruce A. Blakenan
County Executive

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