

Steel Saw, LLC (Phase 1) - 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 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 (present but not participating)
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. 2026-82 was offered by R. Spinello, seconded by R. Sakowich.

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT
AGENCY AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH
ITS STRAIGHT-LEASE TRANSACTION WITH STEEL SAW, 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, Steel Saw, LLC (the "Company" or "Assignor") and Steel K, LLC ("Steel K" and together with the Company, the "Applicant"), each on behalf of itself and entities formed or to be formed on its behalf, previously presented an application for financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition, in up to five (5) phases, of a 6.46 acre parcel of land located at 147, 165, 185, 205 and 215 East 2nd Street, and n/a Union Street, Village of Mineola, Town of North Hempstead, Nassau County, New York (Section: 9; Block: 437; Lot: 346-347 and 459-465 and Section: 9; Block: 300; Lot: 42-44) (the "Overall Land"), (2) the renovation, in up to five (5) phases, of five (5) existing, in total, approximately 200,739 square foot buildings (collectively, the "Overall Building") on the Overall Land, together with related improvements to the Overall Land, including surface parking spaces, (3) the acquisition of certain furniture, fixtures, machinery and equipment (the "Overall Equipment") necessary for the completion thereof (collectively, the "Overall Project Facility"), all of the foregoing for use as a multi-tenant commercial office/industrial 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 Overall Project Facility to the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency; 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 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 29, 2021 to the chief executive officer of Nassau County, New York and of each other affected tax jurisdiction within which the Overall Project Facility is or is to be located; (B) caused notice of the Public Hearing to be published on November 29, 2021 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 December 14, 2021, at 12:30 p.m. local time, at Village of Mineola Village Hall, 155 Washington Avenue, Mineola, Nassau County, New York (the "Public Hearing"); and (D) caused a report of the Public Hearing (the "Report") to be prepared which fairly summarized 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 (the "IDA Meeting") with respect to the proposed deviation from the Agency's uniform tax exemption policy to be mailed on November 29, 2021 to the chief executive officer of each affected tax jurisdiction; and (B) the members of the Agency conducted the IDA Meeting on December 16, 2021 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 Company and made any necessary comments to the members of the Agency, and by resolution of the members of the Agency adopted on December 16, 2021, the Agency decided to conduct an uncoordinated review of the Project and determined that the Project would not have a significant adverse environmental impact and that an environmental impact statement would not be prepared; and

WHEREAS, by resolution adopted by the members of the Agency on December 16, 2021 (the "Authorizing Resolution"), the Agency, following a review of the Report, 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 Company as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the Overall Project Facility, pursuant to the terms and conditions set forth in the Master Uniform Project Agreement dated as of April 1, 2022 between the Company and the Agency (the "Master Project Agreement"); and

WHEREAS, after the execution and delivery of the Master Project Agreement, the Company executed and delivered or cause to be executed and delivered to the Agency (A) a First Supplement to Uniform Project Agreement - Phase 1 dated as of April 1, 2022 between the Company and the Agency (the "First Supplement"; the Master Project Agreement as supplemented by the First Supplement, the "Project Agreement"); (B) a certain Company Lease Agreement dated as of April 1, 2022 (the "Company Lease") between the Company and the Agency for 147 East 2nd Street, Village of Mineola, Town of North Hempstead, Nassau County, New York, known by Nassau County Tax Map Numbers Section: 9; Block: 437; Lots: 459 and 460 (the "Phase 1 Portion"), which conveyed to the Agency a leasehold interest in and to the Phase 1 Portion of the Overall Land and the Overall Building; (C) a bill of sale dated April 26, 2022 (the "Bill of Sale to Agency"), which conveyed to the Agency all right, title and interest of the Company in and to Phase 1 Portion of the Overall Equipment; and (D) a Sublease Agreement dated as of April 1, 2022

(the "Lease Agreement") between the Company and the Agency, pursuant to which the Agency leased the Phase 1 Portion of the Overall Project Facility to the Company; and

WHEREAS, the Assignor has requested by letter dated September 14, 2026 (the "Consent Request"), that the Agency consent to (a) the transfer of the Assignor's right, title and interest in the Phase 1 Portion of the Overall Project Facility to (1) Steel ALL Saw LLC, a Delaware limited liability company, which shall be beneficially owned in equal shares by Ashley Lostritto 2021 Delaware Trust, Loren Lostritto 2021 Delaware Trust and Lyndsey Lostritto Lavery 2021 Delaware Trust, and (2) Steel Saw, LLC, a New York limited liability company, which shall be owned solely by Steel CB 2021 LLC, a Delaware limited liability company, which shall be owned in equal shares by Domenica Lostritto 2021 Delaware Trust, Glenn Lostritto II 2021 Delaware Trust and Joseph Gabriel Lostritto 2021 Delaware Trust (collectively, the "Assignee"), in two (2) equal tenant-in-common shares, (b) the assignment by the Assignor to the Assignee of the Assignor's right, title and interest in and to the Company Lease (as defined in the Lease Agreement), the Project Agreement, the Lease Agreement, the PILOT Agreement (as defined in the Lease Agreement) and the other Transaction Documents, (c) the subsequent transfer of the tenant in common interest of Steel Saw LLC to Steel ALL Saw LLC, and (d) the release of Glenn Lostritto ("GL") as a guarantor from certain of his obligations under the Transaction Documents at the time of such subsequent transfer (collectively, the "Proposed Transaction"); and

WHEREAS, pursuant to Section 9.3 of the Lease Agreement, the Assignor is permitted to assign its interests in the Phase 1 Portion of the Overall Project Facility and the Transaction Documents upon receipt of approval from the Agency; and

WHEREAS, no additional Financial Assistance is being requested by the Assignor or the Assignee with respect to the Proposed Transaction 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 Assignor'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 4. No additional Financial Assistance is being requested by the Assignor or the Assignee with respect to the Proposed Transaction, 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 Assignor and 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 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, Vice 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 8. The Acting Chair, Vice 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 9. 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 Phase 1 Portion of the Overall Project Facility; (ii) all necessary due diligence will be conducted as to the Assignee and principals of the Assignee and the results of same shall be satisfactory to Staff of the Agency; and (iii) the Assignor or the Assignee shall pay the Agency's consent and amendment fee in the amount of \$113,730 and 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 10. 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 Phase 1 Portion of the Overall Project Facility or the sale or liquidation of the Phase 1 Portion of the Overall 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 11. The Acting Chair, Vice 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 12. 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 or events of default under the Lease Agreement, the Project Agreement or any other Transaction Document or that any such defaults or events of default have been or shall be waived by the Agency.

Section 13. The Acting Chair, Vice Chair, Chief Executive Officer/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 Assignor, Assignee and such other parties as any such officer may determine.

Section 14. It is expressly understood that no provision of this Resolution shall be interpreted as permitting any waiver 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 15. This Resolution shall take effect immediately and shall be effective for a period of sixty (60) days after 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	RECUSED	
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.:

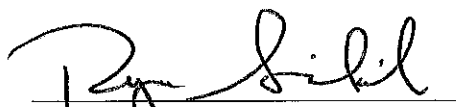
COUNTY OF NASSAU

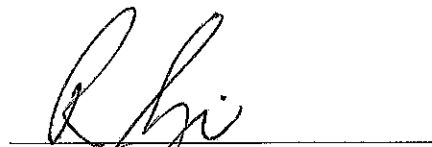
We, the undersigned [Acting/Vice] Chair and [Asst.] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on 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; (D) there was a quorum of the members of the Agency present throughout said meeting; and (E) the meeting was recorded and the recording has been or will be posted on the public website of the Agency pursuant to the Open Meetings Law.

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


[Acting/Vice] Chair

(SEAL)