

Nassau Steel, LLC - Consent Amendment 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 October 19, 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)
John Coumatos	Treasurer
Raymond Pinto	Asst. Treasurer
Joseph Manzella	Secretary
Ryan Sakowich	Asst. Secretary

NOT PRESENT:

Marco Troiano	Member
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THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Anne LaMorte	Chief Financial Officer
Colleen Pereira	Administrative Director
Anthony Marano	Agency Counsel
Paul O'Brien	Bond/Transaction Counsel

The attached resolution no. 2026-92 was offered by R. Sakowich, seconded by J. Manzella.

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT
AGENCY AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH
ITS STRAIGHT-LEASE TRANSACTION WITH NASSAU STEEL, 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, NASSAU STEEL, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware and qualified to do business as a foreign limited liability company in the State of New York (the “Applicant” or the “Assignor”), submitted an application for financial assistance (the “2011 Application”) to the Agency requesting that the Agency consider undertaking a project (the “2011 Project”) consisting of the following: (A)(1) the acquisition of an interest or interests in an approximately 85.50 acre parcel of land located at 999 South Oyster Bay Road, Bethpage, Town of Oyster Bay, County of Nassau, New York (Section: 46; Block: G; Lot: 98) (the “Existing Land”), (2) the repair and restoration of the base building systems and infrastructure of the existing approximately 1,200,000 square foot building complex on the Land (the “Original Building”), which is limited to repairs of roofing, flooring, electrical and plumbing components and asbestos compliance work, together with related infrastructure improvements to the Existing Land, all to bring the Original Building into compliance with building code regulations; and (3) consistent with item (2) above, the acquisition and installation therein and thereon of certain fixtures, machinery and equipment related to the repair and restoration of the Original Building and related improvements to the Existing Land (the “2011 Equipment” and together with the Existing Land and the Original Building, collectively, the “2011 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, including exemptions or partial exemptions from real property taxes, sales and use taxes and mortgage recording taxes (the “Original Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the 2011 Project Facility to the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, on or about October 21, 2011, the Applicant entered into a “straight lease” transaction with the Agency under the Act pursuant to, *inter alia*, a certain Sublease Agreement, dated as of October 1, 2011, between the Agency and the Applicant relating to the 2011 Project Facility (as amended, modified, supplemented and restated, the “2011 Lease Agreement”); and

WHEREAS, pursuant to a certain Payment in Lieu of Taxes Agreement, dated as of October 1, 2011 (as amended, modified, supplemented and restated, collectively, the “Existing PILOT Agreement”), between the Applicant and the Agency, the Applicant agreed to make certain payments in lieu of real property taxes with respect to the Existing Land and the improvements thereon, and such obligation is secured by a certain Mortgage and Security Agreement, dated as of October 1, 2011 (as amended, modified, supplemented and restated, the “2011 PILOT Mortgage”), made by the Applicant and the Agency, as mortgagors, in favor of the County of Nassau, as mortgagee (in such capacity, the “PILOT Mortgagee”), pursuant to which the Agency and the Applicant granted a first mortgage on the Existing Land and the improvements thereon to the PILOT Mortgagee; and

WHEREAS, pursuant to an Application for Financial Assistance dated July 20, 2018 (as amended, the “2018 Application”), the Applicant requested that the Agency consider undertaking an additional project (the “2018 Project” and together with the “2011 Project”, collectively, the “Project”) consisting of the following: (A)(1) the acquisition of an interest in a parcel of land known as Section: 46; Block: G; Lot: 99 on the Tax Map of Nassau County, New York (the “New Land” and together with the “Existing Land”, collectively, the “Land”), (2) the construction of an approximately 244,483 square foot building on the New Land (the “New Building” and together with the “Original Building”, collectively, the “Building”), and (3) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (the “2018 Equipment” and together with “2011 Equipment”, collectively, the “Equipment”; the New Land, New Building and 2018 Equipment are, collectively, the “2018 Project Facility, and the Land, Building, and Equipment [which include the 2011 Project Facility and the 2018 Project Facility] are referred to herein, collectively, as 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 (excluding the Original Financial Assistance) (the “Additional Financial Assistance” and together with the “Original Financial Assistance”, collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the 2018 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 Agency appointed the Applicant as agent of the Agency to undertake the renovation, installation and equipping of the Project Facility, all pursuant to the terms and conditions set forth in the Amended and Restated Sublease Agreement (Uniform Project Agreement) dated as of December 1, 2018 between the Applicant and the Agency (the “2018 Lease Agreement;” the 2011 Lease Agreement as amended and restated by the 2018 Lease Agreement is referred to herein as the “Lease Agreement”), and the other Transaction Documents (as defined in the Lease Agreement); and

WHEREAS, the Assignor requested by letter dated August 12, 2026 and BAL 999 SOBR LLC and Steel ALL 999 SOBR LLC (together, the “Assignee” or the “Company”) have requested by application for financial assistance dated July 15, 2026 (collectively, the “Consent Request”), that the Agency consent to (a) the transfer of the Assignor’s right, title and interest in the Project Facility to the Assignee, as tenants-in-common, (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 Lease Agreement, the PILOT Agreement (as defined in the Lease Agreement) and the other Transaction Documents (as defined in the Lease Agreement), (c) the release of the Assignor from certain obligations under the Transaction Documents, (d) the release of Glenn Lostritto (“GL”) as a guarantor from certain of his obligations under the Transaction Documents and the inclusion of BAL Bethpage Holdings LLC (the “New Guarantor”) as an additional guarantor of the obligations of the Assignee under the Transaction Documents, and (e) the master leasing of the Project Facility by the Assignee to an affiliate of Steel Equities (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 Project Facility and the Transaction Documents upon receipt of approval from the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on August 26, 2026 (the “Consent Resolution”), the Agency approved the Proposed Transaction and authorized certain officers of the Agency to execute and deliver the documents, instruments and agreements required to effectuate the Proposed Transaction; and

WHEREAS, pursuant to a notification and consent request letter from counsel to the Assignor dated October 6, 2026 (the “Consent Request”), the Assignor and the Assignee have requested that the Agency consent to the amendment of the Transaction Documents to provide that it shall be an Event of Default thereunder if at any time none of Joseph J. Lostritto, Ashley Lostritto, Loren Lostritto or an Affiliate (as defined in the Lease Agreement) of Blackstone Inc., have day-to-day control of the management and operations of the Project Facility for any reason (collectively, the “Amendment Transaction”); and

WHEREAS, no additional Financial Assistance is being requested by the Assignor or the Assignee with respect to the Amendment 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 Amendment 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 Applicant'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. No additional Financial Assistance is being requested by the Assignor or the Assignee with respect to the Amendment 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 Amendment Transaction, 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 and the Amendment 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 Project Facility; (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 Assignor or the Assignee shall pay the Agency's consent and amendment fee in the amount of \$750.00 with respect to the Amendment Transaction (together with the consent fee in the amount of \$99,594.82 for the Proposed Transaction) 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 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 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	VOTING	Aye
Raymond Pinto	VOTING	Aye
Marco Troiano	NOT PRESENT	
Joseph Manzella	VOTING	Aye
Ryan Sakowich	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

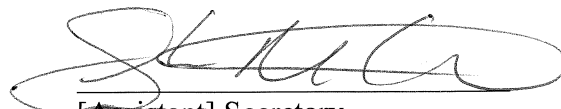
COUNTY OF NASSAU

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 October 19, 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 19th day of October, 2026.



[Assistant] Secretary



[Acting/Vice] Chair

(SEAL)