



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY

October 24, 2017

Agenda

1. Call the Meeting of the Town of Islip Industrial Development Agency was **called to order**.
2. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to approve the **minutes** from the special meeting on October 12, 2017.
3. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and **BSL Great River LLC (Benchmark Senior Living)**
4. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and **Castella Imports Inc.**
5. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and **Terwilliger Bartone Properties, LLC. (The Cornerstone at Hauppauge)**
6. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and **Galil Importing Corporation.**
7. To consider the adoption of a Resolution Authorizing a mortgage financing for **N&G Realty Co. (Dealer Tire/Piping Rock)**
8. To consider the adoption of an Authorizing Resolution an assignment and assumption of the Agency's **Broadway West, L.P 2002 Facility** to Broadway West New York, LLC.
9. To consider the adoption of the Agency's proposed **2018 annual budget**.
11. To consider any other business to come before the Agency.

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR OCTOBER 24, 2017

AGENDA ITEM # 2

TYPE OF RESOLUTION: APPROVING MINUTES

COMPANY: TOWN OF ISLIP IDA

PROJECT LOCATION: 40 NASSAU AVE., ISLIP NY



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY

October 12, 2017

Meeting Minutes

1. The Meeting of the Town of Islip Industrial Development Agency was **called to order** on a motion by Councilman John Cochrane and seconded by Councilman Steve Flotteron.

Members Angie M. Carpenter, Councilwoman Mary Kate Mullen, Councilman John Cochrane, and Councilman Steve Flotteron were present. Councilwoman Trish Bergin Weichbrodt was absent and the Chairwoman acknowledged a quorum.

2. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to approve the **Minutes** from the meeting on September 19, 2107. On a motion by Councilwoman Mary Kate Mullen and seconded by Councilman John Cochrane, said motion was approved unanimously 4-0.

3. To consider the authorization of an Assignment and Assumption of the Agency's 878 Realty Co., LLC/Allstate Insurance Company 2013 Facility to Signature Acquisitions LLC. On a motion by Councilman Steve Flotteron and seconded by Councilman John Cochrane, said motion was approved unanimously 4-0.

4. To consider the authorization of an Assignment and Assumption of the Agency's Hauppauge Office Park Associates, LLC 2014 Facility to Signature Acquisitions LLC. On a motion by Councilwoman Mary Kate Mullen and seconded by Councilman Steve Flotteron, said motion was approved unanimously 4-0.

5. To consider any other business to come before the Agency. Meeting adjourned on a motion by Councilman John Cochrane and seconded by Councilwoman Mary Kate Mullen

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR OCTOBER 24, 2017

AGENDA ITEM # 3

TYPE OF RESOLUTION: INDUCEMENT

COMPANY: BSL GREAT RIVER LLC

PROJECT LOCATION: LOT 2 GREAT RIVER PLANNED
DEVELOPMENT DISTRICT I

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY TAKING OFFICIAL ACTION
TOWARD APPOINTING BSL GREAT RIVER LLC, A NEW
YORK LIMITED LIABILITY COMPANY, ON BEHALF OF
ITSELF AND/OR THE PRINCIPALS OF BSL GREAT
RIVER LLC AND/OR AN ENTITY FORMED OR TO BE
FORMED ON BEHALF OF ANY OF THE FOREGOING AS
AGENT(S) OF THE AGENCY FOR THE PURPOSE OF
ACQUIRING, CONSTRUCTING AND EQUIPPING THE
FACILITY AND MAKING CERTAIN FINDINGS AND
DETERMINATIONS WITH RESPECT TO THE FACILITY

WHEREAS, BSL Great River LLC, a limited liability company organized and existing under the laws of the State of Delaware, on behalf of itself and/or the principals of BSL Great River LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), has applied to the Town of Islip Industrial Development Agency (the “**Agency**”), to enter into a transaction in which the Agency will assist in the acquisition of an approximately 3.00 acre parcel of land (Tax Map #0500-211.00-01.00-002.000) located at Lot 2 Great River Planned Development District I, in the unincorporated Village of Great River, Town of Islip, Suffolk County, New York (the “**Land**”), the construction of an approximately 76,500 square foot building thereon (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property (the “**Equipment**”; and, together with the Land and the Improvements, the “**Facility**”), which Facility is to be leased by the Agency to the Company and is to be used by the Company as an 89-unit (approximately 14 of which will be designated for memory care units) assisted living facility (the “**Project**”); and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements and title to the Equipment, will sublease and lease the Facility to the Company, all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the “**Act**”); and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company in connection with the Facility, consistent with the policies of the Agency, in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes and abatement of real property taxes, consistent with the policies of the Agency, all to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to the closing of the transactions described herein; and

WHEREAS, as of the date of this resolution, no determination for financial assistance has been made; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, prior to the date of the Hearing (defined below), the Agency will have made a determination for financial assistance; and

WHEREAS, prior to the closing of the transaction described herein, a public hearing (the “**Hearing**”) will be held so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency or the location or nature of the Facility can be heard; and

WHEREAS, notice of the Hearing will be given prior to the closing of the transaction described herein, and such notice (together with proof of publication) will be substantially in the form annexed hereto as Exhibit A; and

WHEREAS, the minutes of the Hearing are or will be annexed hereto as Exhibit B; and

WHEREAS, the Agency has given due consideration to the application of the Company and to representations by the Company that the proposed financial assistance is either an inducement to the Company to maintain the Facility in the Town of Islip or is necessary to maintain the competitive position of the Company in its industry; and

WHEREAS, the Company will provide to the Agency a feasibility report and economic impact analysis (collectively, the “**Feasibility Study**”) and letters of support and other materials and information delivered by the Company to the Agency (together with the Feasibility Study, the “**Requisite Materials**”) to enable the Board of the Agency to make findings and determinations that the Facility qualifies as a “project” under the Act and that the Facility satisfies all other requirements of the Act and which demonstrates to the Agency the feasibility of the Facility and the economic impact that the Facility will have on the Town of Islip; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “**SEQR Act**” or “**SEQR**”), the Agency constitutes a “State Agency”; and

WHEREAS, to aid the Agency in determining whether the Facility may have a significant effect upon the environment, the Company has prepared and submitted to the Agency an Environmental Assessment Form and related documents (the “**Questionnaire**”) with respect to the Facility, a copy of which is on file at the office of the Agency; and

WHEREAS, the Questionnaire has been reviewed by the Agency; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the leasing of the Facility by the Agency to the Company.

NOW, THEREFORE, BE IT RESOLVED by the Town of Islip Industrial Development Agency (a majority of the members thereof affirmatively concurring) that:

Section 1. Based upon the Environmental Assessment Form completed by the Company and reviewed by the Agency and other representations and information furnished by the Company regarding the Facility, the Agency determines that the action relating to the acquisition, construction, equipping, furnishing and operation of the Facility is an “unlisted” action, as that term is defined in the SEQRA Act. The Agency also determines that the action will not have a “significant effect” on the environment, and, therefore, an environmental impact statement will not be prepared. This determination constitutes a negative declaration for purposes of SEQRA. Notice of this determination shall be filed to the extent required by the applicable regulations under SEQRA or as may be deemed advisable by the Chairman or Executive Director of the Agency or counsel to the Agency.

Section 2. Subject to the provisions of this resolution, the acquisition, construction, equipping and furnishing of the Facility by the Agency, the subleasing and leasing of the Facility to the Company and the provision of financial assistance pursuant to the Act will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the Town of Islip and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act, and the same is, therefore, approved.

Section 3. Subject to the provisions of this resolution, the Agency shall (i) acquire, construct, equip and furnish the Facility, and (ii) lease and sublease the Facility to the Company.

Section 4. The Company hereby agrees to comply with Section 875 of the Act. The Company further agrees that the exemption of sales and use tax provided pursuant to the Act and the appointment of the Company as agent of the Agency pursuant to this resolution is subject to termination and recapture of benefits pursuant to Section 875 of the Act the recapture provisions of the Lease and Project Agreement, dated a date to be determined (the “**Lease Agreement**”), by and between the Company and the Agency.

Section 5. Counsel to the Agency is authorized and directed to work with Transaction Counsel (Nixon Peabody LLP) to prepare, for submission to the Agency, all documents necessary to affect the transfer of the real estate described in the foregoing resolution.

Section 6. The Chairman, the Executive Director, the Deputy Executive Director and all members of the Agency are hereby authorized and directed (i) to distribute copies of this resolution to the Company, and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 7. Any expenses incurred by the Agency with respect to the Facility, including the expenses of Transaction Counsel, shall be paid by the Company. By acceptance hereof, the Company agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Facility.

Section 8. This resolution shall take effect immediately.

ADOPTED: October 24, 2017

ACCEPTED: _____, 2017

BSL GREAT RIVER LLC

By: _____

Name:

Title:

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

I, the undersigned Assistant Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY THAT:

I have compared the foregoing copy of a resolution of the Town of Islip Industrial Development Agency (the “**Agency**”) with the original thereof on file in the office of the Agency, and the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.

Such resolution was passed at a meeting of the Agency duly convened in public session on October 24, 2017, at Islip Town Hall, 655 Main Street, Islip, New York, at which meeting the following members were:

Present:

Absent:

Also Present:

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Voting Aye

and, therefore, the resolution was declared duly adopted.

The Application is in substantially the form presented to and approved at such meeting.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), (ii) said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand as of October 24, 2017.

Assistant Secretary

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law will be held by the Town of Islip Industrial Development Agency ("the **Agency**") on the ____ day of _____, 2017, at _____.m., local time, at _____, New York _____ in connection with the following matters:

BSL Great River LLC, a limited liability company organized and existing under the laws of the State of Delaware, on behalf of itself and/or the principals of BSL Great River LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**"), has applied to the Town of Islip Industrial Development Agency (the "**Agency**"), to enter into a transaction in which the Agency will assist in the acquisition of an approximately 3.00 acre parcel of land (Tax Map #0500-211.00-01.00-002.000) located at Lot 2 Great River Planned Development District I, in the unincorporated Village of Great River, Town of Islip, Suffolk County, New York (the "**Land**"), the construction of an approximately 76,500 square foot building thereon (the "**Improvements**"), and the acquisition and installation therein of certain equipment and personal property (the "**Equipment**"; and, together with the Land and the Improvements, the "**Facility**"), which Facility is to be leased by the Agency to the Company and is to be used by the Company as an 89-unit (approximately 14 of which will be designated for memory care units) assisted living facility (the "**Project**"). The Facility will be initially owned, operated and/or managed by the Company.

The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes and abatement of real property taxes, consistent with the policies of the Agency.

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: October ___, 2017

TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY

By: William G. Mannix
Title: Executive Director

EXHIBIT B

MINUTES OF PUBLIC HEARING HELD ON
_____, 2017

TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY
(BSL GREAT RIVER LLC 2017 FACILITY)

Section 1. _____, _____ of the Town of Islip Industrial Development Agency (the “**Agency**”) called the hearing to order.

Section 2. _____ then appointed _____, the _____ of the Agency, the hearing officer of the Agency, to record the minutes of the hearing.

Section 3. The hearing officer then described the proposed transfer of the real estate, the other financial assistance proposed by the Agency and the location and nature of the Facility as follows:

BSL Great River LLC, a limited liability company organized and existing under the laws of the State of Delaware, on behalf of itself and/or the principals of BSL Great River LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), has applied to the Town of Islip Industrial Development Agency (the “**Agency**”), to enter into a transaction in which the Agency will assist in the acquisition of an approximately 3.00 acre parcel of land (Tax Map #0500-211.00-01.00-002.000) located at Lot 2 Great River Planned Development District I, in the unincorporated Village of Great River, Town of Islip, Suffolk County, New York (the “**Land**”), the construction of an approximately 76,500 square foot building thereon (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property (the “**Equipment**”; and, together with the Land and the Improvements, the “**Facility**”), which Facility is to be leased by the Agency to the Company and is to be used by the Company as an 89-unit (approximately 14 of which will be designated for memory care units) assisted living facility (the “**Project**”). The Facility will be initially owned, operated and/or managed by the Company.

The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes and abatement of real property taxes, consistent with the policies of the Agency.

Section 4. The hearing officer then opened the hearing for comments from the floor for or against the proposed transfer of real estate, the other financial assistance proposed by the Agency and the location and nature of the Facility. The following is a listing of the persons heard and a summary of their views:

Section 5. The hearing officer then asked if there were any further comments, and, there being none, the hearing was closed at _____.

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

I, the undersigned Assistant Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the foregoing copy of the minutes of a public hearing held by the Town of Islip Industrial Development Agency (the “**Agency**”) on the ____ day of _____ 2017, at _____ .m., local time, at _____, New York, with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of the minutes in connection with such matter.

IN WITNESS WHEREOF, I have hereunto set my hand as of _____, 2017.

Assistant Secretary

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR OCTOBER 24, 2017

AGENDA ITEM # 4

TYPE OF RESOLUTION: INDUCEMENT

COMPANY: CASTELLA IMPORTS INC.

PROJECT LOCATION: 120 WILSHIRE AVENUE, EDGEWOOD,
NY

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY TAKING OFFICIAL ACTION
TOWARD APPOINTING CASTELLA IMPORTS, INC., A
BUSINESS CORPORATION, ON BEHALF OF ITSELF
AND/OR THE PRINCIPALS OF CASTELLA IMPORTS, INC.
AND/OR AN ENTITY FORMED OR TO BE FORMED ON
BEHALF OF THE FOREGOING AS AGENT(S) OF THE
AGENCY FOR THE PURPOSE OF ACQUIRING,
RENOVATING AND EQUIPPING THE FACILITY AND
MAKING CERTAIN FINDINGS AND DETERMINATIONS
WITH RESPECT TO THE FACILITY.

WHEREAS, Castella Imports, Inc., a business corporation organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Castella Imports, Inc. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**"), has applied to the Town of Islip Industrial Development Agency (the "**Agency**") to enter into a transaction in which the Agency will assist in the acquisition of a leasehold interest in an approximately 10.16 acre parcel of land located at 120 Wilshire Avenue, Edgewood, New York (the "**Land**"), the renovation of an approximately 75,000 square foot building located thereon (the "**Improvements**"), and the acquisition and installation therein of certain equipment and personal property (the "**Equipment**"; and together with the Land and the Improvements, the "**Facility**"), which Facility will be leased by the Agency to the Company, and used by the Company as a warehouse, importing, packaging and distribution center in its business as an manufacturer and importer of specialty products for the gourmet food industry (the "**Project**"); and

WHEREAS, the Agency will acquire a subleasehold interest in the Land and the Improvements and title to the Equipment and will lease the Facility to the Company, all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the "**Act**"); and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and the Extension and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from sales and use taxes and abatement of real property taxes on the Facility, consistent with the policies of the Agency, all to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to the closing of the transactions described herein; and

WHEREAS, as of the date of this resolution, no determination for financial assistance has been made; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, prior to the date of the Hearing (defined below), the Agency will have made a determination for financial assistance; and

WHEREAS, prior to the closing of the transaction described herein, a public hearing (the “**Hearing**”) will be held so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency or the location or nature of the Facility can be heard; and

WHEREAS, notice of the Hearing will be given prior to the closing of the transaction described herein, and such notice (together with proof of publication) will be substantially in the form annexed hereto as Exhibit A; and

WHEREAS, the minutes of the Hearing are or will be annexed hereto as Exhibit B; and

WHEREAS, the Company has represented to the Agency that the approval of the Facility will result in the closure of a plant located at 50 Commerce Drive, Hauppauge, New York, a plant at 100 Adams Avenue, Hauppauge, New York, a plant at 2711 Sound Avenue, Calverton, New York 11933 and a plant located at 91 N. Industry Court, Deer Park, New York and the Agency would otherwise be prohibited from granting benefits pursuant to the provisions of Section 862 of the Act; and

WHEREAS, based upon the representations of the Company in the Application for financial assistance filed by the Company with the Agency (the “**Application**”), the closure of the plants is reasonably necessary to discourage the Company from removing such other plants to New Jersey, Illinois and/or Texas and therefore not subject to the prohibitions contained in Section 862 of the Act; and

WHEREAS, in accordance with Section 859-a(5)(d) of the Act, the Agency has notified the chief executive officers of (i) the Town of Islip and Suffolk County of the removal of the Company’s facilities in Hauppauge, New York and their relocation within the Town of Islip; (ii) the Town of Riverhead and Suffolk County of the removal of the Company’s facility in Calverton, New York and its relocation to the Town of Islip; and (iii) the Town of Deer Park and Orange County of the removal of the Company’s facility in Deer Park, New York and its relocation to the Town of Islip; and

WHEREAS, the Agency has given due consideration to the application of the Company and to representations by the Company that the proposed financial assistance is either an inducement to the Company to maintain the Facility in the Town of Islip or is necessary to maintain the competitive position of the Company in its industry; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “**SEQR Act**” or “**SEQR**”), the Agency constitutes a “State Agency”; and

WHEREAS, to aid the Agency in determining whether the Facility may have a significant effect upon the environment, the Company has prepared and submitted to the Agency an Environmental Assessment Form and related documents (the “**Questionnaire**”) with respect to the Facility, a copy of which is on file at the office of the Agency; and

WHEREAS, the Questionnaire has been reviewed by the Agency; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the leasing of the Facility by the Agency to the Company.

NOW, THEREFORE, BE IT RESOLVED by the Town of Islip Industrial Development Agency (a majority of the members thereof affirmatively concurring) that:

Section 1. Based upon the Environmental Assessment Form completed by the Company and reviewed by the Agency and other representations and information furnished by the Company regarding the Facility, the Agency determines that the action relating to the acquisition, renovation, equipping, and operation of the Facility is an “unlisted” action, as that term is defined in the SEQR Act. The Agency also determines that the action will not have a “significant effect” on the environment, and, therefore, an environmental impact statement will not be prepared. This determination constitutes a negative declaration for purposes of SEQR. Notice of this determination shall be filed to the extent required by the applicable regulations under SEQR or as may be deemed advisable by the Chairman or Executive Director of the Agency or counsel to the Agency.

Section 2. The acquisition, renovation and equipping of the Facility by the Agency, the subleasing and leasing of the Facility to the Company and the provision of financial assistance on the Facility pursuant to the Act will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the Town of Islip and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act, and the same is, therefore, approved.

Section 3. Subject to the provisions of this resolution, the Agency shall (i) acquire, renovate and equip the Facility, and (ii) lease and sublease the Facility to the Company.

Section 4. The Company hereby agrees to comply with Section 875 of the Act. The Company further agrees that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company as agent of the Agency pursuant to this resolution are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease and Project Agreement, dated a date to be determined (the “**Lease Agreement**”), by and between the Company and the Agency.

Section 5. Counsel to the Agency is authorized and directed to work with Transaction Counsel (Nixon Peabody LLP) to prepare, for submission to the Agency, all documents necessary to affect the transactions described in the foregoing resolution.

Section 6. The Chairman, the Executive Director and all members of the Agency are hereby authorized and directed (i) to distribute copies of this resolution to the Company, and

(ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 7. Any expenses incurred by the Agency with respect to the Facility, including the expenses of Transaction Counsel, shall be paid by the Company. By acceptance hereof, the Company agrees to pay such expenses and further agree to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Facility.

Section 8. This resolution shall take effect immediately.

ADOPTED: October 24, 2017

ACCEPTED: _____, 2017

CASTELLA IMPORTS, INC.

By: _____
Name:
Title:

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

I, the undersigned Assistant Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY THAT:

I have compared the foregoing copy of a resolution of the Town of Islip Industrial Development Agency (the “**Agency**”) with the original thereof on file in the office of the Agency, and the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.

Such resolution was passed at a meeting of the Agency duly convened in public session on October 24, 2017, at Islip Town Hall, 655 Main Street, Islip, New York, at which meeting the following members were:

Present:

Absent:

Also Present:

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Voting Aye

and, therefore, the resolution was declared duly adopted.

The Application is in substantially the form presented to and approved at such meeting.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), (ii) said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand as of October 24, 2017.

Assistant Secretary

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law will be held by the Town of Islip Industrial Development Agency on the ____ day of November 2017, at ____ a.m., local time, at the Town of Islip, Offices of Economic Development, 40 Nassau Avenue, Islip, New York 11751 in connection with the following matters:

Castella Imports, Inc., a business corporation organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Castella Imports, Inc. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), has applied to the Town of Islip Industrial Development Agency (the “**Agency**”) to enter into a transaction in which the Agency will assist in the acquisition of a leasehold interest in an approximately 10.16 acre parcel of land located at 120 Wilshire Avenue, Edgewood, New York (the “**Land**”), the renovation of an approximately 75,000 square foot building located thereon (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property (the “**Equipment**”; and together with the Land and the Improvements, the “**Facility**”), which Facility will be leased by the Agency to the Company, and used by the Company as a warehouse, importing, packaging and distribution center in its business as a manufacturer and importer of specialty products for the gourmet food industry (the “**Project**”). The Facility will be initially owned, operated and/or managed by the Company.

The Agency will acquire a subleasehold interest in the Land and the Improvement and title to the Equipment and will lease and sub-lease the Facility to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from sales and use taxes and abatement of real property taxes on the Facility, all consistent with the policies of the Agency.

A representative of the Agency will at the above-stated time and place hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: October __, 2017

TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY

By: William G. Mannix
Title: Executive Director

EXHIBIT B

MINUTES OF PUBLIC HEARING HELD ON
November __, 2017

TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY
(CASTELLA IMPORTS, INC. 2017 FACILITY)

1. William G. Mannix, Executive Director of the Town of Islip Industrial Development Agency (the “**Agency**”) called the hearing to order.
2. William G. Mannix then appointed himself the hearing officer of the Agency, to record the minutes of the hearing.
3. The hearing officer then described the proposed transfer of the real estate, the other financial assistance proposed by the Agency and the location and nature of the Facility as follows:

Castella Imports, Inc., a business corporation organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Castella Imports, Inc. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), has applied to the Town of Islip Industrial Development Agency (the “**Agency**”) to enter into a transaction in which the Agency will assist in the acquisition of a leasehold interest in an approximately 10.16 acre parcel of land located at 120 Wilshire Avenue, Edgewood, New York (the “**Land**”), the renovation of an approximately 75,000 square foot building located thereon (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property (the “**Equipment**”; and together with the Land and the Improvements, the “**Facility**”), which Facility will be leased by the Agency to the Company, and used by the Company as a warehouse, importing, packaging and distribution center in its business as a manufacturer and importer of specialty products for the gourmet food industry (the “**Project**”). The Facility will be initially owned, operated and/or managed by the Company.

The Agency will acquire a subleasehold interest in the Land and the Improvement and title to the Equipment and will lease and sub-lease the Facility to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from sales and use taxes and abatement of real property taxes on the Facility, all consistent with the policies of the Agency.

4. The hearing officer then opened the hearing for comments from the floor for or against the proposed transfer of real estate, the other financial assistance proposed by the

Agency and the location and nature of the Facility. The following is a listing of the persons heard and a summary of their views:

5. The hearing officer then asked if there were any further comments, and, there being none, the hearing was closed at _____ a.m./p.m.

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

I, the undersigned Assistant Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the foregoing copy of the minutes of a public hearing held by the Town of Islip Industrial Development Agency (the “**Agency**”) on November __, 2017, at __ a.m., local time, at Town of Islip, Offices of Economic Development, 40 Nassau Avenue, Islip, New York 11751, with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of the minutes in connection with such matter.

IN WITNESS WHEREOF, I have hereunto set my hand as of November __, 2017.

Assistant Secretary

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR OCTOBER 24, 2017

AGENDA ITEM # 5

TYPE OF RESOLUTION: AUTHORIZING

COMPANY: TERWILLIGER BARTONE PROPERTIES, LLC.
(THE CORNERSTONE AT HAUPPAUGE)

PROJECT LOCATION: NORTHEAST CORNER OF MOTOR
PARKWAY AND JOSHUA'S PATH, HAUPPAUGE NY. (APPOX.
9 ACRES)

Date: October 24, 2017

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at Islip Town Hall, 655 Main Street, Islip, New York on the 24th day of October, 2017 the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to acquisition of title to a certain industrial development facility more particularly described below (Terwilliger Bartone Properties LLC 2017 Facility) and the leasing of the facility to Terwilliger Bartone Properties LLC.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, DEMOLITION, CONSTRUCTION AND EQUIPPING OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE APPOINTMENT OF TERWILLIGER BARTONE PROPERTIES LLC, A LIMITED LIABILITY COMPANY ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF TERWILLIGER BARTONE PROPERTIES LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AS AGENT OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, DEMOLISHING, CONSTRUCTING AND EQUIPPING AN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as amended from time to time (collectively, the “**Act**”), the Town of Islip Industrial Development Agency (the “**Agency**”) was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, Terwilliger Bartone Properties LLC, a limited liability company organized and existing under the laws of the State of Delaware, on behalf of itself and/or the principals of Terwilliger Bartone Properties LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), has applied to the Town of Islip Industrial Development Agency (the “**Agency**”), to enter into a transaction in which the Agency will assist in the acquisition of an approximately 9.0 acre parcel of land (Tax Map #0500-054.00-01.00-006.001, 007.000, 008.000, 009.000 011.000 & 012.000) located at the northeast corner of Motor Parkway and Joshua’s Path, Hauppauge, New York (the “**Land**”), the demolition of an existing approximately 5,000 square foot building located thereon and the construction of an approximately 108,800 square foot building thereon (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property (the “**Equipment**”; and, together with the Land and the Improvements, the “**Facility**”), which Facility is to be leased by the Agency to the Company and is to be used by the Company as a senior living residential community (the “**Project**”); and

WHEREAS, the Agency, by resolution duly adopted on August 22, 2017 (the “**Inducement Resolution**”), decided to proceed under the provisions of the Act; and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of October 1, 2017

or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Company Lease**”), by and between the Company and the Agency; and

WHEREAS, the Agency will acquire title to the Equipment pursuant to a certain Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (the “**Bill of Sale**”), from the Company to the Agency; and

WHEREAS, the Agency will sublease and lease the Company Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of October 1, 2017 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company consistent with the policies of the Agency, in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$18,000,000 but not to exceed \$21,600,000 in connection with the financing of the acquisition, demolition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, demolishing, constructing and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$828,000, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof); and

WHEREAS, as security for a loan or loans (as such term is defined in the Lease Agreement), the Agency and the Company will execute and deliver to a lender or lenders not yet determined (collectively, the “**Lender**”), a mortgage or mortgages, and such other loan documents satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably required by the Lender, to be dated a date to be determined, in connection with the financing, any refinancing or permanent financing of the costs of the acquisition, demolition, construction and equipping of the Facility (collectively, the “**Loan Documents**”); and

WHEREAS, the Agency has given due consideration to the application of the Company and to representations by the Company that the proposed transaction is necessary to maintain the competitive position of the Company in its industry; and

WHEREAS, the Agency required the Company to provide to the Agency a feasibility report (the “**Feasibility Study**”), together with such letters or reports from interested parties and governmental agencies or officials (the “**Letters of Support**”) (the Feasibility Study and the Letters of Support are collectively, the “**Requisite Materials**”) to enable the Agency to make findings and determinations that the Facility qualifies as a “project” under the Act and that the Facility satisfies all other requirements of the Act, and such Requisite Materials are listed below and are attached as Exhibit C to the Inducement Resolution:

1. Strategic Market Analysis for Seniors Rental Housing Development – Hauppauge, New York, dated August 2, 2017 by Robert Charles Lesser & Co. Real Estate Advisors;
2. Long Island Builders Institute Letter, dated July 14, 2017;
3. New York Law Journal Article, dated March 22, 2017 on Eligibility of Residential Developments for IDA Benefits by Anthony Guardino, Esq.; and
4. Ryan et al. v. Town of Hempstead Industrial Development Agency et al.; and

WHEREAS, the Agency's Uniform Tax Exemption Policy ("UTEP"), which such UTEP is annexed to the Inducement Resolution as Exhibit D, provides for the granting of financial assistance by the Agency for housing projects pursuant to Section I.A.4.; and

WHEREAS, to further support the Agency in making their findings and determinations that the Facility qualifies as a "project" under the Act and that the Facility satisfies all other requirements of the Act, the Company has submitted to the Agency a supplemental feasibility report listed below (the "**Supplemental Feasibility Study**"), which Supplemental Feasibility Study shall be annexed to the Requisite Materials and is attached hereto as Exhibit B; and

1. Benefits Analysis for Cornerstone at Hauppauge Senior Rental Housing Development – Town of Islip, Suffolk County, New York, dated September 27, 2017 by Robert Charles Lesser & Co. Real Estate Advisors.

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the leasing of the Facility by the Agency to the Company.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. In connection with the acquisition, demolition, construction and equipping of the Facility the Agency hereby makes the following determinations and findings based upon the Agency's review of the information provided by the Company with respect to the Facility, including, the Company's Application, the Requisite Materials, the Supplemental Feasibility Study and other public information:

(a) There is a lack of affordable, safe, clean and modern senior housing in the Town of Islip;

(b) Such lack of senior housing has resulted in individuals leaving the Town of Islip and therefore adversely affecting employers, businesses, retailers, banks, financial institutions, insurance companies, health and legal services providers and other merchants in the Town of Islip and otherwise adversely impacting the economic health and well-being of the residents of the Town of Islip, employers, and the tax base of the Town of Islip;

(c) The Facility, by providing such senior housing will enable persons to remain in the Town of Islip and thereby to support the businesses, retailers, banks, and other financial institutions, insurance companies, health care and legal services providers and other merchants in the Town of Islip which will increase the economic health and well-being of the residents of the Town of Islip, help preserve and increase permanent private sector jobs in furtherance of the Agency's public purposes as set forth in the Act, and therefore the Agency finds and determines that the Facility is a commercial project within the meaning of Section 854(4) of the Act;

(d) The Facility will provide services, i.e., senior housing, which but for the Facility, would not otherwise be reasonably accessible to the residents of the Town of Islip.

Section 2. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility constitutes a "project", as such term is defined in the Act; and

(c) The acquisition, demolition, construction and equipping of the Facility and the leasing and subleasing of the Facility to the Company will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Town of Islip, and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The acquisition, demolition, construction and equipping of the Facility is reasonably necessary to induce the Company to maintain and expand its business operations in the State of New York; and

(e) Based upon representations of the Company and counsel to the Company, the Facility conforms with the local zoning laws and planning regulations of the Town of Islip, Suffolk County, and all regional and local land use plans for the area in which the Facility is located; and

(f) The Facility and the operations conducted therein do not have a significant effect on the environment, as determined in accordance with Article 8 of the Environmental Conservation Law of the State of New York and the regulations promulgated thereunder; and

(g) It is desirable and in the public interest for the Agency to sublease the Land and the Improvements and to lease the Equipment to the Company; and

(h) The Company Lease will be an effective instrument whereby the Agency leases the Land and the Improvements from the Company; and

(i) The Lease Agreement will be an effective instrument whereby the Agency leases and subleases the Facility to the Company, the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu of taxes, the Company

agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will describe the circumstances in which the Agreement may recapture some or all of the benefits granted to the Company; and

(j) The Loan Documents to which the Agency is a party will be effective instruments whereby the Agency and the Company agree to secure the loan made to the Company by the Lender

Section 3. The Agency has assessed all material information included in connection with the Company's application for financial assistance, including but not limited to, the cost-benefit analysis prepared by the Agency and such information has provided the Agency a reasonable basis for its decision to provide the financial assistance described herein to the Company.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (i) lease the Land and the Improvements from the Company pursuant to the Company Lease, (ii) execute, deliver and perform the Company Lease, (iii) sublease and lease the Company Facility to the Company pursuant to the Lease Agreement, (iv) execute, deliver and perform the Lease Agreement, (v) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (vi) execute and deliver the Loan Documents to which the Agency is a party.

Section 5. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to the Lease Agreement, and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby further authorized to execute and deliver the Loan Documents in connection with the financing of the costs of acquiring, demolishing, constructing and equipping the Facility and any future Loan Documents in connection with any future refinancing or permanent financing of such costs of acquiring, demolishing, constructing and equipping of the Facility without the need for any further or future approvals of the Agency.

Section 7. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the acquisition, demolition, construction and equipping of the Facility in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$18,000,000 but not to exceed \$21,600,000 in connection with the financing of the acquisition, demolition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, demolishing, constructing and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$828,000, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof), consistent with the policies of the Agency.

Section 8. Subject to the provisions of this resolution, the Company is herewith and hereby appointed the agent of the Agency to acquire, renovate, construct and equip the Facility. The Company is hereby empowered to delegate its status as agent of the Agency to its agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company may choose in order to acquire, renovate, construct and equip the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company as agent of the Agency solely for purposes of making sales or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company, as agent of the Agency, shall be deemed to be on behalf of the Agency and for the benefit of the Facility. This agency appointment expressly excludes the purchase by the Company of any motor vehicles, including any cars, trucks, vans or buses which are licensed by the Department of Motor Vehicles for use on public highways or streets. The Company shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company, as agent of the Agency. The aforesaid appointment of the Company as agent of the Agency to acquire, renovate, construct and equip the Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, or (c) the date on which the Company has received exemptions from sales and use taxes in an amount not to exceed \$828,000 in connection with the purchase or lease of equipment, building materials, services or other personal property; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company if such activities and improvements are not completed by such time. The aforesaid appointment of the Company is subject to the execution of the documents contemplated by this resolution.

Section 9. The Company hereby agrees to comply with Section 875 of the Act. The Company further agrees that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company as agent of the Agency pursuant to this Authorizing Resolution are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement.

Section 10. The form and substance of the Company Lease, the Lease Agreement and the Loan Documents to which the Agency is a party (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 11.

(a) The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Company Lease, the Lease Agreement and the Loan Documents to which the Agency is a party, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this

resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Executive Director, Deputy Executive Director or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 12. The officers, employees and agents of the Agency are hereby authorized and directed 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 Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, 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, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 13. This resolution shall take effect immediately.

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

I, the undersigned Secretary of the Town of Islip Industrial Development Agency, DO
HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town
of Islip Industrial Development Agency (the “**Agency**”), including the resolutions contained
therein, held on the 24th day of October, 2017, with the original thereof on file in my office,
and that the same is a true and correct copy of the proceedings of the Agency and of such
resolutions set forth therein and of the whole of said original insofar as the same related to
the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are each in
substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was
duly given to the public and the news media in accordance with the New York Open
Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that
all members of said Agency had due notice of said meeting and that the meeting was all
respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 24th day of
October, 2017.

By: _____
Assistant Secretary

EXHIBIT A

Proposed PILOT Benefits

Formula for In-Lieu-of-Taxes Payment: Town of Islip (including any existing incorporated village and any village which may be incorporated after the date thereof, within which the facility is wholly or partially located), Hauppauge School District, Suffolk County and appropriate Special Districts.

Definitions

X = \$126,900

Y = increase in assessment above X resulting from the improvement of the Facility

Normal Tax Due = Those payments for taxes and assessments, and other special ad valorem levies, special assessments and service charges against real property located in the Town of Islip (including any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located) which are or may be imposed for special improvements or special district improvements, that the Company would pay without exemption.

Formula

Year

1	100% Normal Tax Due on X and 0% Normal Tax Due on Y
2	100% Normal Tax Due on X and 10% Normal Tax Due on Y
3	100% Normal Tax Due on X and 20% Normal Tax Due on Y
4	100% Normal Tax Due on X and 30% Normal Tax Due on Y
5	100% Normal Tax Due on X and 40% Normal Tax Due on Y
6	100% Normal Tax Due on X and 50% Normal Tax Due on Y
7	100% Normal Tax Due on X and 60% Normal Tax Due on Y
8	100% Normal Tax Due on X and 70% Normal Tax Due on Y
9	100% Normal Tax Due on X and 80% Normal Tax Due on Y
10	100% Normal Tax Due on X and 90% Normal Tax Due on Y

And thereafter: 100% Normal Tax Due on X and 100% Normal Tax Due on Y

Company to pay 100% Normal Tax Due on X during the Construction Period (as such term is defined in the Lease Agreement). The PILOT schedule above shall commence in the tax year following the Company's receipt of a Certificate of Occupancy.

EXHIBIT B

Supplemental Feasibility Study

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR OCTOBER 24, 2017

AGENDA ITEM # 6

TYPE OF RESOLUTION: AUTHORIZING

COMPANY: GALIL IMPORTING CORPORATION

PROJECT LOCATION: 45 GILPIN AVENUE, HAUPPAUGE NY

Date: October 24, 2017

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at Islip Town Hall, 655 Main Street, Islip, New York on the 24th day of October, 2017 the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to acquisition of title to a certain industrial development facility more particularly described below (Galil Importing Corporation 2017 Facility) and the leasing of the facility to Galil Importing Corporation.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, RENOVATION AND EQUIPPING OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE APPOINTMENT OF GALIL IMPORTING CORPORATION, A NEW YORK BUSINESS CORPORATION, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF GALIL IMPORTING CORPORATION AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AS AGENT OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, RENOVATING AND EQUIPPING AN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as amended from time to time (collectively, the “**Act**”), the Town of Islip Industrial Development Agency (the “**Agency**”) was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, Galil Importing Corporation, a business corporation organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Galil Importing Corporation and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), has applied to the Town of Islip Industrial Development Agency (the “**Agency**”) to enter into a transaction in which the Agency will assist in the acquisition of an approximately 8.0 acre parcel of land located at 45 Gilpin Avenue, Hauppauge, New York 11788 (the “**Land**”), the renovation of an approximately 172,000 square foot building located thereon, together with the acquisition, installation and equipping of improvements, structures and other related facilities attached to the Land (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property (the “**Equipment**”; and, together with the Land and the Improvements, the “**Facility**”), which Facility will be leased by the Agency to the Company, and subleased in part to various tenants (the “**Tenants**”), and used, in part, by the Company as a warehouse, importing, packaging and distribution center in its business as an importer, packager and distributor of imported foods (the “**Project**”), including the following as they relate to the appointment of the Company as agent of the Agency with respect to the acquisition, renovation and equipping of such Facility, whether or not any materials or supplies described below are incorporated into or become an integral part of such Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the acquisition, renovation and equipping of the Facility, (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in

connection with the acquisition, renovation and equipping of the Facility, and (iii) all purchases, leases, rentals and uses of equipment, machinery and other tangible personal property (including installation costs with respect thereto) installed or placed in, upon or under such Facility; and

WHEREAS, the Agency, by resolution duly adopted on September 19, 2017 (the “**Inducement Resolution**”), decided to proceed under the provisions of the Act; and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of October 1, 2017 or such other date as the Chairman, the Executive Director or the Deputy Executive Director of the Agency and counsel to the Agency shall agree (the “**Company Lease**”), by and between the Company and the Agency; and

WHEREAS, the Agency will acquire title to the Equipment pursuant to a certain Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (the “**Bill of Sale**”), from the Company to the Agency; and

WHEREAS, the Agency will sublease and lease the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of October 1, 2017 or such other date as the Chairman, the Executive Director or the Deputy Executive Director of the Agency and counsel to the Agency shall agree (the “**Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company, in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$10,000,000 but not to exceed \$13,500,000 in connection with the financing of the acquisition, renovation and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$86,250, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof), all consistent with the policies of the Agency; and

WHEREAS, as security for a loan or loans (as such term is defined in the Lease Agreement), the Agency and the Company will execute and deliver to a lender or lenders not yet determined (collectively, the “**Lender**”), a mortgage or mortgages, and such other loan documents satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably required by the Lender, to be dated a date to be determined, in connection with the financing, any refinancing or permanent financing of the costs of the acquisition, renovation and equipping of the Facility (collectively, the “**Loan Documents**”); and

WHEREAS, the Agency has given due consideration to the application of the Company and to representations by the Company that the proposed transaction is necessary to maintain the competitive position of the Company in its industry; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the leasing of the Facility by the Agency to the Company.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility constitutes a “project”, as such term is defined in the Act; and

(c) The acquisition, renovation and equipping of the Facility, the leasing of the Facility to the Company will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Town of Islip, and the State of New York and improve their standard of living and thereby serve the public purposes of the Act.

(d) The acquisition, renovation and equipping of the Facility by the Agency is reasonably necessary to induce the Company to maintain and expand its business operations in the Town of Islip.

(e) Based upon representations of the Company and counsel to the Company, the Facility conforms with the local zoning laws and planning regulations of the Town of Islip and all regional and local land use plans for the area in which the Facility is located.

(f) It is desirable and in the public interest for the Agency to lease the Facility to the Company; and

(g) The Company Lease will be an effective instrument whereby the Agency leases the Land and the Improvements from the Company; and

(h) The Lease Agreement will be an effective instrument whereby the Agency leases and subleases the Facility to the Company, the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu of taxes, the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Company; and

(i) The Loan Documents to which the Agency is a party will be effective instruments whereby the Agency and the Company agree to secure the loan made to the Company by the Lender.

Section 2. The Agency has assessed all material information included in connection with the Company’s application for financial assistance, including but not limited to, the cost-benefit analysis prepared by the Agency and such information has provided the

Agency a reasonable basis for its decision to provide the financial assistance described herein to the Company.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) lease the Land and the Improvements from the Company pursuant to the Company Lease, (ii) execute, deliver and perform the Company Lease, (iii) sublease and lease the Facility to the Company pursuant to the Lease Agreement, (iv) execute, deliver and perform the Lease Agreement, (v) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (vi) execute and deliver the Loan Documents to which the Agency is a party.

Section 4. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to the Lease Agreement, and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 5. The Agency is hereby authorized to execute and deliver the Loan Documents in connection with the financing of the costs of acquiring, renovating and equipping the Facility and any future Loan Documents in connection with any future refinancing or permanent financing of such costs of acquiring, renovating and equipping of the Facility without the need for any further or future approvals of the Agency.

Section 6. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the acquisition, renovation and equipping of the Facility in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$10,000,000 but not to exceed \$13,500,000 in connection with the financing of the acquisition, renovation and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$86,250, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof), all consistent with the policies of the Agency.

Section 7. Subject to the provisions of this resolution, the Company is herewith and hereby appointed the agent of the Agency to acquire, renovate and equip the Facility. The Company is hereby empowered to delegate its status as agent of the Agency to its agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company may choose in order to acquire, renovate and equip the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company as agent of the Agency solely for purposes of making sales or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company, as agent of the Agency, shall be deemed to be on behalf of the Agency and for the benefit of the Facility. This agency appointment expressly excludes the purchase by the Company of any motor vehicles, including any cars, trucks, vans or buses which are licensed

by the Department of Motor Vehicles for use on public highways or streets. The Company shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company, as agent of the Agency. The aforesaid appointment of the Company as agent of the Agency to acquire, renovate and equip the Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, or (c) the date on which the Company has received exemptions from sales and use taxes in an amount not to exceed \$86,250 in connection with the purchase or lease of equipment, building materials, services or other personal property; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company if such activities and improvements are not completed by such time. The aforesaid appointment of the Company is subject to the completion of the transaction and the execution of the documents contemplated by this resolution.

Section 8. The Company hereby agrees to comply with Section 875 of the Act. The Company further agrees that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company as agent of the Agency pursuant to this Authorizing Resolution are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement.

Section 9. The form and substance of the Company Lease, the Lease Agreement and the Loan Documents to which the Agency is a party (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 10. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Company Lease, the Lease Agreement and the Loan Documents to which the Agency is a party, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

Section 11. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 12. The officers, employees and agents of the Agency are hereby authorized and directed 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 Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, 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, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 13. This resolution shall take effect immediately.

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

I, the undersigned Assistant Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the "**Agency**"), including the resolutions contained therein, held on the 24th day of October, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are each in substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 24th day of October, 2017.

By: _____
Assistant Secretary

EXHIBIT A

Proposed PILOT Benefits

Address: 45 Gilpin Avenue, Hauppauge, New York

Tax Map No.: 0500-38.00-02.00-019.000

Formula for Payments-In-Lieu-of-Taxes: Town of Islip, (including any existing incorporated village and any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Hauppauge School District, Suffolk County and Appropriate Special Districts

Definitions

Normal Tax Due = Those payments for taxes and assessments, other than special ad valorem levies, special assessments and service charges against real property located in the Town of Islip (including any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located) which are or may be imposed for special improvements or special district improvements, that the Company would pay without exemption.

<u>Tax Year</u>	<u>Formula</u>
2018/2019	100% Normal Tax Due on the taxable assessed value of \$575,000
2019/2020	100% Normal Tax Due on the taxable assessed value of \$632,000
2020/2021	100% Normal Tax Due on the taxable assessed value of \$690,000
2021/2022	100% Normal Tax Due on the taxable assessed value of \$747,500
2022/2023	100% Normal Tax Due on the taxable assessed value of \$805,000
2023/2024	100% Normal Tax Due on the taxable assessed value of \$862,500
2024/2025	100% Normal Tax Due on the taxable assessed value of \$920,000
2025/2026	100% Normal Tax Due on the taxable assessed value of \$977,500
2026/2027	100% Normal Tax Due on the taxable assessed value of \$1,035,000
2027/2028	100% Normal Tax Due on the taxable assessed value of \$1,092,500
2028/2029 & thereafter	100% Normal Tax Due on the full assessed value

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR OCTOBER 24, 2017

AGENDA ITEM # 7

TYPE OF RESOLUTION: AUTHORIZING

COMPANY: N&G REALTY CO.

PROJECT LOCATION: 2040 EXPRESS DRIVE SOUTH,
HAUPPAUGE NY

Date: October 24, 2017

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at Islip Town Hall, 655 Main Street, Islip, New York, on the 24th day of October, 2017, the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on a proposed mortgage financing and the execution of related loan documents in connection with a certain industrial development facility more particularly described below (N & G Realty Co. 2015 Facility) and approving the execution and delivery of related documents.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY AUTHORIZING MORTGAGE
FINANCING AND THE EXECUTION AND DELIVERY OF LOAN
DOCUMENTS IN CONNECTION THEREWITH FOR THE N & G
REALTY CO. 2015 FACILITY AND APPROVING THE FORM,
SUBSTANCE, EXECUTION AND DELIVERY OF SUCH
RELATED DOCUMENTS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the “**Act**”), the Town of Islip Industrial Development Agency (the “**Agency**”), was created with the authority and power among other things, to assist with certain industrial development projects as authorized by the Act; and

WHEREAS, the Agency previously assisted in the acquisition of an approximately 10.16 acre parcel of land located at Central Avenue and South Service Road of Long Island Expressway, Hauppauge, New York (also known as District 5, Section 38, Block 02 and Lot No. 20.2) (the “**Land**”), and the construction of an approximately 125,000 square foot building and equipping thereof (the “**Improvements**” and “**Equipment**”; and, together with the Land and the Improvements, the “**Facility**”), leased by the Agency to N & G Realty Co., a partnership duly organized and validly existing under the laws of the State of New York (the “**Company**”), to be subleased in part to a future tenant or tenants; and

WHEREAS, the Company leased the Facility to the Agency pursuant to a certain Company Lease Agreement, dated as of March 1, 2015 (the “**Company Lease**”), between the Company and the Agency, and a Memorandum of Company Lease was to be recorded in the Suffolk County Clerk’s office;

WHEREAS, the Agency currently leases the Facility to the Company pursuant to a certain Lease Agreement, dated as of March 1, 2015 (the “**Lease Agreement**”), between the Agency and the Company, and a Memorandum of Lease was to be recorded in the Suffolk County Clerk’s office; and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency and the Company entered into a Payment-in-Lieu-of-Tax Agreement, dated as of March 1, 2015 (the “**PILOT Agreement**”), whereby the Company agreed to make certain payments-in-lieu-of real property taxes on the Facility (as defined therein); and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency and the Company entered into an Environmental Compliance and Indemnification Agreement, dated as of March 1, 2015 (the “**Environmental Compliance and Indemnification Agreement**”), whereby the Company agreed to comply with all Environmental Laws (as defined therein) applicable to the Facility; and

WHEREAS, in connection with the continued leasing and the subleasing of the Facility, the Agency and the Company entered into a certain Recapture Agreement, dated as of March 1, 2015 (the “**Recapture Agreement**”), between the Agency and the Company; and

WHEREAS, the Company has now requested that the Agency consent to enter into a financing with Bridgehampton National Bank or such other lender as may be determined (the “**Lender**”), with respect to the Facility in the aggregate principal amount presently expected to be \$4,000,000 but not to exceed \$4,500,000 (the “**Loan**”); and

WHEREAS, as security for such Loan being made to the Company by the Lender, the Company has submitted a request to the Agency that it join with the Company in executing and delivering to the Lender one or more mortgages and such other loan documents, satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably requested by the Lender (the “**Loan Documents**”); and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company consistent with the policies of the Agency, in the form of exemptions from mortgage recording taxes, to the extent allowed by law, for one or more mortgages securing the principal amount presently estimated to be \$4,000,000 but not to exceed \$4,500,000 in connection with the financing or refinancing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping the Facility; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York;

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transactions contemplated by the financing or refinancing of the Facility and the continued leasing and subleasing of the Facility.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

- (a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act.
- (b) The Facility continues to constitute a “project”, as such term is defined in the Act.
- (c) The Facility preserves the public purposes of the Act by increasing the number of private sector jobs in the Town of Islip.
- (d) The financing or refinancing of the acquisition, construction and equipping of the Facility will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip, Suffolk County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act.

- (e) The financing or refinancing of the acquisition, construction and equipping of the Facility as contemplated in this resolution is reasonably necessary to maintain the competitive position of the Company in its industry.
- (f) Based upon representations of the Company and counsel to the Company, the Facility continues to conform with the local zoning laws and planning regulations of the Town of Islip and all regional and local land use plans for the area in which the Facility is located.
- (g) It is desirable and in the public interest for the Agency to assist in the financing or refinancing of the acquisition, construction and equipping of the Facility.
- (h) The Loan Documents will be effective instruments whereby the Agency and the Company agree to secure the Loan and assign to the Lender their respective rights under the Lease Agreement (except the Agency's Unassigned Rights as defined therein).

Section 2.

In consequence of the foregoing, the Agency hereby determines to: (i) grant a mortgage on and security interest in and to the Facility pursuant to a certain mortgage and security agreement for the benefit of the Lender (the "**Mortgage**"), (ii) execute, deliver and perform the Mortgage, and (iii) execute, deliver and perform the Loan Document to which the Agency is a party, as may be necessary or appropriate to effect the Loan or any subsequent refinancing of the Mortgage.

Section 3. Subject to the provisions of this resolution and the Lease Agreement, the Agency is hereby authorized to do all things necessary or appropriate for the execution, delivery and performance of the Loan Documents and Mortgage, and such other related documents as may be necessary or appropriate to effect the Loan, or any subsequent refinancing of the Loan, and all acts heretofore taken by the Agency with respect to such financing or refinancing are hereby approved, ratified and confirmed.

Section 4. Subject to the provisions of this resolution and the Lease Agreement, the Agency hereby authorizes and approves the following economic benefits to be granted to the Company in the form of exemptions from mortgage recording taxes, to the extent allowed by law, for one or more mortgages securing the principal amount presently estimated to be \$4,000,000 but not to exceed \$4,500,000, in connection with the financing or refinancing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping of the Facility.

Section 5.

(a) Subject to the provisions of this resolution and the Lease Agreement; the Chairman, Executive Director, the Deputy Executive Director and all other members of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Mortgage and

Loan Documents, together with such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "**Agency Documents**"). The execution thereof by the Chairman, Executive Director, the Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval; and

(b) the Chairman, Executive Director, the Deputy Executive Director and any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives of the Agency.

Section 6. Subject to the provisions of this resolution and the Lease Agreement, the officers, employees and agents of the Agency are hereby authorized and directed 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 Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, 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, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 7. Any expenses incurred by the Agency with respect to the financing or refinancing of the Facility shall be paid by the Company. By acceptance hereof, the Company agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the financing or refinancing of the Facility.

Section 8. This resolution shall take effect immediately.

ADOPTED: October 24, 2017

ACCEPTED: _____ 2017

N & G REALTY CO.

By: _____
Printed Name:

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

I, the undersigned Assistant Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), including the resolutions contained therein, held on October 24, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings is in substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 24th day of October, 2017.

By: _____
Assistant Secretary

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR OCTOBER 24, 2017

AGENDA ITEM # 8

TYPE OF RESOLUTION: AUTHORIZING ASSIGNMENT &
ASSUMPTION

COMPANY: BROADWAY WEST LP 2002 FACILITY

PROJECT LOCATION: 75 SPRINGFIELD ROAD, BRENTWOOD,
NY

Date: October 24, 2017

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”) held on the 24th day of October, 2017, at Islip Town Hall, 655 Main Street, Islip, New York 11751, the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on the authorization of the assignment and assumption of the Agency’s Broadway West, L.P. 2002 Facility, the execution and delivery of documents with respect thereto and the sale of the facility to Broadway West New York, LLC.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY APPROVING THE
ASSIGNMENT AND ASSUMPTION WITH RESPECT TO
THE AGENCY'S BROADWAY WEST, L.P. 2002
FACILITY TO BROADWAY WEST NEW YORK, LLC, A
NEW YORK LIMITED LIABILITY COMPANY AND
APPROVING THE FORM, SUBSTANCE AND
EXECUTION OF RELATED DOCUMENTS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as may be amended from time to time (collectively, the "**Act**"), the Town of Islip Industrial Development Agency (the "**Agency**") was created with the authority and power, among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Agency previously provided its assistance in connection with the acquisition of an approximately 10 acre parcel of land located at Second Avenue, Brentwood, Town of Islip, Suffolk County, New York (the "**Land**"), and the construction and equipping of four two-story buildings (approximately 75,000 square feet) thereon, consisting of the following: (i) 48 one bedroom/one bathroom, approximately 634 square foot living units, (ii) 24 two bedroom/two bathroom, approximately 888 square foot living units, and (iii) approximately 3,000 square feet of community, storage and activity space (the "**1999 Facility**"), which 1999 Facility was leased by the Agency to Broadway West, L.P., a limited partnership duly organized and validly existing under the laws of the State of New York (the "**Company**"), and used by the Company for the purposes of providing affordable housing to low and very-low income elderly residents in the Town of Islip and Suffolk County (collectively, the "**1999 Facility**"); and

WHEREAS, the Agency leased the 1999 Facility to the Company pursuant to a certain Lease Agreement, dated as June 1, 1999 (the "**Original Lease Agreement**"), between the Company and the Agency, such that such title will remain in the Agency throughout the Lease Term (as such term is described in the Original Lease Agreement); and

WHEREAS, the Agency previously assisted in the construction and equipping of an addition consisting of the acquisition, construction and equipping of two (2) two-story buildings, consisting of the following: (i) approximately fourteen (14) one bedroom/one bathroom, approximately 634 to approximately 888 square foot living units, and (ii) approximately twenty-eight (28) two bedroom/two bathroom, approximately 634 to approximately 888 square foot living units, all to be used for the purposes of providing affordable housing to low and very-low income elderly residents in the Town of Islip, Suffolk County, New York and located on the Land (collectively, the "**2002 Facility**"); and, together with the 1999 Facility, the "**Facility**"), which Facility contains a total of (a) sixty-two (62) one bedroom/one bathroom, approximately 634 to approximately 888 square foot living units, and (b) fifty-two (52) two bedroom/two bathroom, approximately 634 to approximately 888 square foot living units for an aggregate of one hundred fourteen (114) living units; and

WHEREAS, the Agency previously leased the Facility to the Company pursuant to the Original Lease Agreement, as amended by a certain Amendment and Modification Agreement, dated as of November 1, 2002 (the "**Amendment and Modification Agreement**"), by and between the Company and the Agency (the Original Lease Agreement, as amended by the Amendment and Modification Agreement, hereinafter referred to as the "**Lease Agreement**"); and

WHEREAS, in connection with the leasing of the Facility, the Agency and the Company entered into a certain Amended and Restated Payment-in-Lieu-of-Tax Agreement, dated as of November 1, 2002 (the "**First Amended and Restated PILOT Agreement**"), by and between the Company and the Agency, whereby the Company agreed to make certain payments-in-lieu-of real property taxes on the Facility (as defined therein); and

WHEREAS, in connection with the leasing of the Facility, the Agency previously consented to an extension of the Original PILOT Agreement, as amended, for a period ending February 28, 2019, pursuant to a certain Amended and Restated PILOT Agreement, dated as of February 1, 2004 (the "**Second Amended and Restated PILOT Agreement**"), by and between the Company and the Agency; and

WHEREAS, the Agency and the Company entered into a certain Amendment of Lease Agreement, dated June 30, 2013 (the "**First Amendment to Lease Agreement**"), by and between the Agency and the Company, whereby the term of the Lease Agreement was extended to be coterminous with the Amended and Restated PILOT Agreement; and

WHEREAS, in connection with the leasing of the Facility, the Agency consented to an additional extension of the PILOT Agreement for a period ending November 30, 2029, pursuant to a certain Third Amended and Restated PILOT Agreement, (the "**Third Amended and Restated PILOT Agreement**"); and, together with the Original PILOT Agreement, the First Amended and Restated PILOT Agreement and the Second Amended and Restated PILOT Agreement, shall be collectively referred to herein as, the "**PILOT Agreement**"); and

WHEREAS, in connection with the leasing of the Facility and the extension of the PILOT Agreement, the Agency and the Company agreed that the term of the Original Lease Agreement, as amended shall be extended to coincide with the extension of the PILOT Agreement pursuant to an Amended and Restated Lease Agreement, dated as of October 1, 2016 (the "**Amended and Restated Lease Agreement**", and together with the Original Lease Agreement, the Amendment and Modification Agreement and the First Amendment of Lease Agreement, the "**Lease Agreement**"); and

WHEREAS, in connection with the acquisition, construction, renovation and equipping of the Facility, the Agency and the Company entered into an Environmental Compliance and Indemnification Agreement, dated as of June 1, 1999 (the "**Original Environmental Compliance and Indemnification Agreement**"), as amended by a certain Amendment and Modification Agreement, dated as of November 1, 2002 (the "**Amendment and Modification Agreement**"), by and between the Company and the Agency (the Original Environmental Compliance and Indemnification Agreement, as amended by the Amendment

and Modification Agreement, hereinafter referred to as the “**Environmental Compliance and Indemnification Agreement**”), whereby the Company agreed to comply with all Environmental Laws (as defined therein) applicable to the Facility and indemnified and held harmless the Agency for all liability under such Environmental Laws; and

WHEREAS, the Agency required, as a condition and as an inducement for it to enter into the transactions contemplated by the PILOT Agreement and the Lease Agreement, that the Company provide assurances with respect to the recapture of certain benefits granted under the PILOT Agreement and the Lease Agreement and the other Agency agreements pursuant to a certain Recapture Agreement, dated as of October 1, 2016 (the “**Recapture Agreement**”), between the Agency and the Company; and

WHEREAS, Broadway West New York, LLC, a limited liability company organized and existing under the laws of the State of New York or another entity formed or to be formed by Broadway West New York, LLC or the principals thereof (collectively, the “**Assignee**”), has now requested the Agency’s consent to the assignment by the Company of all of its rights, title, interest and obligations under the Lease Agreement, the PILOT Agreement, the Recapture Agreement, the Environmental Compliance and Indemnification Agreement and certain other agreements in connection with the Facility to, and the assumption by, the Assignee of all of such rights, title, interest and obligations of the Company, and the release of the Company from any further liability with respect to the Facility subject to certain requirements of the Agency, all pursuant to the terms of an Assignment, Assumption and Amendment Agreement, to be dated as of October 1, 2017 or such other date as may be determined by the Chairman, Chief Executive Officer and counsel to the Agency (the “**Assignment, Assumption and Amendment Agreement**”), by and among the Agency, the Company and the Assignee; and

WHEREAS, the Agency and the Assignee will enter into such other documents upon advice of counsel, in both form and substance, as may be reasonably required to effectuate the assignment and assumption of the Facility (together with the Assignment, Assumption and Amendment Agreement, collectively, the “**Assignment Documents**”); and

WHEREAS, pursuant to Section 9.3 of the Lease Agreement, the Facility may be assigned, in whole or in part, with the prior written consent of the Agency; and

WHEREAS, the Agency will consent to the assignment by the Company and the assumption by the Assignee of the Company’s interests in the Facility and the Agency will thereafter lease the Facility to the Assignee; and

WHEREAS, the Company and the Assignee have agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the sublease of the Facility.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility constitutes a “project”, as such term is defined in the Act; and

(c) The leasing of the Facility to the Assignee will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip, Suffolk County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The leasing of the Facility is reasonably necessary to induce the Assignee to maintain and expand its business operations in the State of New York; and

(e) Based upon representations of the Assignee and counsel to the Assignee, the Facility conforms with the local zoning laws and planning regulations of the Town of Islip, Suffolk County and all regional and local land use plans for the area in which the Facility is located; and

(f) It is desirable and in the public interest for the Agency to lease the Facility to the Assignee; and

(g) It is desirable and in the public interest for the Agency to consent to the assignment and assumption of the interest in the Facility from the Company to the Assignee; and

(h) The Assignment Documents to which the Agency is a party will be effective instruments whereby the Agency, the Assignee and the Company will effectuate the assignment and assumption of the Facility; and

(i) It is desirable and in the public interest for the Agency to lease the Facility to the Assignee.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) consent to the assignment and assumption of the Facility from the Company to and by the Assignee pursuant to the Assignment, Assumption and Amendment Agreement, (ii) execute, deliver and perform the Assignment, Assumption and Amendment Agreement, and (iii) execute and deliver the other Assignment Documents.

Section 3. The Agency is hereby authorized to consent to the assignment and assumption of the Facility by the Assignee and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such assignment and assumption are hereby approved, ratified and confirmed.

Section 4. The Assignee hereby agrees to comply with Section 875 of the Act. The Assignee further agrees that the financial benefits provided pursuant to the Act are

subject to termination and recapture of benefits pursuant to Section 875 of the Act and the Recapture Agreement, as assigned.

Section 5. The form and substance of the Assignment, Assumption and Amendment Agreement and the other Assignment Documents (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 6.

(a) The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Assignment, Assumption and Amendment Agreement and the other Assignment Documents in the form the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 7. The officers, employees and agents of the Agency are hereby authorized and directed 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 Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, 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, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 8. This resolution shall take effect immediately.

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

I, the undersigned Secretary of the Town of Islip Industrial Development Agency, DO
HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town
of Islip Industrial Development Agency (the “**Agency**”), including the resolutions contained
therein, held on the 24th day of October, 2017, with the original thereof on file in my office,
and that the same is a true and correct copy of the proceedings of the Agency and of such
resolutions set forth therein and of the whole of said original insofar as the same related to
the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are each in
substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was
duly given to the public and the news media in accordance with the New York Open
Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that
all members of said Agency had due notice of said meeting and that the meeting was all
respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 24th day of
October, 2017.

By _____
Assistant Secretary

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR OCTOBER 24, 2017

AGENDA ITEM # 9

TYPE OF RESOLUTION: AUTHORIZING 2018 BUDGET

COMPANY: TOWN OF ISLIP IDA

PROJECT LOCATION: 40 NASSAU AVE., ISLIP NY

October 24, 2017

WHEREAS, the Public Authority Accountability Act of 2005 requires that all Industrial Development Agencies submit an annual budget to the New York State Authority Budget Office

On a motion of

Seconded by ; be it

RESOLVED, that the 2018 Operating Budget for the Town of Islip Industrial Development Agency in summary is hereby approved.

Upon a vote being taken the result was:

Date Prepared: 10/12/2017 03:10 PM
Report Date: 10/12/2017

BUD4011 1.0
Header Page 1
Total Report Pages 2

Budget Preparation Report Parameters

Report ID:		3 Stage Only:	Yes	Print Saved Report Description:	
Version Code:	IDA	Year:	2018	Print Summary Page:	No
Period:	1	To:	12		
Column 1 Stage:	PREL BUD	Column 2 Stage:			
Column 3 Stage:		Column 4 Stage:	PREL BUD		
Variance:	Original Budget	Against:	Column 1 Stage		
Memo Date:		To:		Use Alt Fund:	
Description:	Display	Acct Status:	Active	Exclude Revenue Brackets:	No
Summary Only:	No	Column:	None	Grand Totals on Separate Page:	No
Spacing:	Single	Prior Yr Orig Budget:	GL Posted	Display Rank:	Yes
Print:	Zeroes	Print Detail:	No	Include Accts From Version Only:	Yes
				Suppress Zero Accts:	Yes
Account Table:					
Alt. Sort Table:					
Sort:	Sort	Subtotal	Page Break	Subheading	
	1 Type	Yes	No	Yes	
Print Display Description:					

Date Prepared: 10/12/2017 03:10 PM
 Report Date: 10/12/2017

Account Table:

Alt. Sort Table:

TOWN OF ISLIP Budget Preparation Report

Fiscal Year: 2018 Period From: 1 To: 12

BUD4011 1.0
 Page 1 of 2
 Prepared By: JLUDWIG

Account	Description	2015 Actual	2016 Actual	Original 2017 Budget	Adjusted 2017 Budget	2017 Actual Per 1-12	2018 PREL BUD Stage	Variance To PREL BUD Stage
Type R	Revenue							
YD.0000.01002.09	APPRO F BAL.GENERAL	0.00	0.00	566,045.00	566,045.00	0.00	569,000.00	0.52%
YD.0000.02301.04	IDA PMTS - HOLDING.I.D.A.	16,131,736.33	17,179,449.12	16,104,810.00	16,104,810.00	17,730,012.07	17,897,546.00	11.13%
YD.0000.02401.04	INTEREST.I.D.A.	7,456.11	9,545.21	7,000.00	7,000.00	9,902.10	7,000.00	0.00%
YD.0000.02416.04	AGENCY FEES.I.D.A.	847,445.75	428,840.52	100,000.00	100,000.00	447,032.24	100,000.00	0.00%
YD.0000.02701.04	REFUND-PRIOR YEAR.I.D.A.	50.00	0.00	0.00	0.00	0.00	0.00	0.00%
YD.0000.02770.04	MISCELLANEOU S INCOME.I.D.A.	0.00	0.00	0.00	0.00	360.00	0.00	0.00%
Total Type R	Revenue	(16,986,688.19)	(17,617,834.85)	(16,777,855.00)	(16,777,855.00)	(18,187,306.41)	(18,573,546.00)	10.70%
Type E	Expense							
YD.6410.22100	FURNITURE & FIXTURES..	0.00	0.00	1,500.00	1,500.00	0.00	1,500.00	0.00%
YD.6410.22200	OFFICE EQUIPMENT..	0.00	0.00	2,000.00	2,000.00	0.00	2,000.00	0.00%
YD.6410.41051	PC PROGRAM PRODUCTS..	1,556.95	0.00	5,000.00	5,000.00	0.00	5,000.00	0.00%
YD.6410.44040	PRINTING & ADVERTISING..	53,594.00	14,672.50	40,000.00	37,895.00	13,439.20	40,000.00	0.00%
YD.6410.44041	ADVERTISING..	74,997.50	89,980.20	110,000.00	123,633.20	75,630.46	125,000.00	13.64%
YD.6410.44044	PROMOTIONAL DONATIONS..	21,990.00	20,600.00	30,000.00	32,600.00	19,850.00	30,000.00	0.00%
YD.6410.45000	OUTSIDE PROFESSIONAL..	7,843.75	73,934.30	70,000.00	1,022,900.00	987.50	70,000.00	0.00%
YD.6410.45045	ADMINISTRATIVE CHARGES..	277,165.15	333,794.38	364,045.00	364,045.00	164,356.50	352,000.00	-3.31%
YD.6410.45050	AUDITING FEES..	25,500.00	25,500.00	30,000.00	30,000.00	20,735.00	30,000.00	0.00%
YD.6410.46455	DUES/SUBSCRIP TION..	5,210.97	3,864.00	5,500.00	7,500.00	5,604.00	5,500.00	0.00%
YD.6410.46900	MISCELLANEOU S & TRAVEL..	13,423.85	11,227.51	15,000.00	13,945.00	10,621.30	15,000.00	0.00%
YD.6989.41003	SPECIAL DISTRICTS..	746,886.45	798,327.18	846,276.00	846,276.00	852,952.27	860,000.00	1.62%

Date Prepared: 10/12/2017 03:10 PM
 Report Date: 10/12/2017

Account Table:

Alt. Sort Table:

TOWN OF ISLIP Budget Preparation Report

Fiscal Year: 2018 Period From: 1 To: 12

BUD4011 1.0
 Page 2 of 2
 Prepared By: JLUDWIG

Account	Description	2015 Actual	2016 Actual	Original 2017 Budget	Adjusted 2017 Budget	2017 Actual Per 1-12	2018 PREL BUD Stage	Variance To PREL BUD Stage
Type E	Expense							
YD.6989.41004	SCHOOLS..	12,376,538.70	13,271,050.08	12,274,238.00	12,274,238.00	13,754,968.05	13,800,000.00	12.43%
YD.6989.41005	SEWER..	120,169.81	117,631.19	91,733.00	91,733.00	81,041.12	91,733.00	0.00%
YD.6989.41006	SEWER- BENEFIT..	462.26	607.92	517.00	517.00	623.18	517.00	0.00%
YD.6989.41007	VILLAGE OF ISLANDIA..	22,279.65	0.00	14,858.00	14,858.00	0.00	14,858.00	0.00%
YD.6989.41008	NYS REAL PROPERTY TAX..	469,857.91	370,121.98	316,546.00	316,546.00	268,884.47	316,546.00	0.00%
YD.6989.41010	OUT OF COUNTY TUITION	31,082.05	32,931.01	23,256.00	23,256.00	30,242.95	31,000.00	33.30%
YD.6989.41011	TOWN..	906,708.61	1,007,703.25	864,494.00	864,494.00	1,102,698.47	1,110,000.00	28.40%
YD.6989.41012	COUNTY..	1,451,534.28	1,575,125.30	1,672,892.00	1,666,892.00	1,632,002.50	1,672,892.00	0.00%
Total Type E	Expense	16,606,801.89	17,747,070.80	16,777,855.00	17,739,828.20	18,034,636.97	18,573,546.00	10.70%
Grand Total		(379,886.30)	129,235.95	0.00	961,973.20	(152,669.44)	0.00	0.00%