



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
October 16, 2018

1. Call the meeting of the Town of Islip Industrial Development Agency 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 meeting on **September 25, 2018**.
3. 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 **September 27, 2018**.
4. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and **Aeroflex Plainview, Inc.** Located at 585 Johnson Avenue, Bohemia. (0500-19200-0100-012005).
5. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and **Universal Fire Proof Door**. Located at 75 Emjay Blvd, Brentwood. (0500-13400-0200-005001).
6. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and **Iberia Fashion, LLC**. Located at 1636 5th Avenue, Bayshore. (0500-22400-0100-024000).
7. To consider the adoption of a Resolution to authorize a Refinancing Agreement for **Courthouse Corporate Center, LLC**. Located at 320 Carleton Avenue, Central Islip.
8. To consider the adoption of a Resolution to approve the Agency's proposed **2019 annual budget**.
9. To consider **any other business** to come before the Agency.

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR OCTOBER 16, 2018**

AGENDA ITEM #2

TYPE OF RESOLUTION: TO APPROVE THE MINUTES
FROM THE MEETING OF THE TOWN OF ISLIP IDA FROM
9-25-2018

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): RETAINED - N/A -
CREATE - N/A -

INVESTMENT: \$ N/A



MEETING OF THE TOWN OF ISLIP

INDUSTRIAL DEVELOPMENT AGENCY

September 25, 2018

Meeting Minutes

1. Call the meeting of the Town of Islip Industrial Development Agency to order on a motion by Councilwoman Trish Bergin Weichbrodt and seconded by Councilman John Cochrane.

Members Angie M. Carpenter, Councilwoman Mary Kate Mullen, Councilman John C. Cochrane Jr., and Councilwoman Trish Bergin Weichbrodt were present and the Chairwoman acknowledged a quorum. Councilman James P. O'Connor was not present.

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 **August 21, 2018**. On a motion by Councilwoman Mary Kate Mullen, seconded by Councilman John C. Cochrane Jr., said motion was approved 4-0.
3. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and **Universal Fire Proof Door**. Located at 75 Emjay Blvd, Brentwood. (0500-13400-0200-005001). On a motion by Councilman John C. Cochrane Jr. and seconded by Councilwoman Mary Kate Mullen, said motion was approved 4-0.
4. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and **Iberia Fashion, LLC**. Located at 1636 5th Avenue, Bayshore. On a motion by Councilwoman Trish Bergin Weichbrodt and seconded by Councilwoman Mary Kate Mullen, said motion was approved 4-0.
5. To consider the adoption of an Authorizing Resolution for **La Ricura Foods, LTD**. Located at 151 Alkier Street, Brentwood. (0500-11800-0300-019015). On a motion by Councilman John Cochrane Jr. and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved 4-0.
6. To consider the adoption of an Authorizing Resolution for **ABH Pharma Inc./ABH Nature's Products, Inc.** (0500-13400-0100-002000). On a motion by Councilwoman Mary Kate Mullen and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved 4-0.
7. To consider the adoption of a Resolution to authorize a Refinancing Agreement for **MultiDyne Electronics, LLC**. Located at 35 Hoffman Ave, Hauppauge. (0500-03800-0200-011000). On a motion by Councilman John C. Cochrane Jr. and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved 4-0.
8. To consider **any other business** to come before the Agency. The Town of Islip Industrial Development Agency closed on a motion by Councilwoman Trish Bergin Weichbrodt and seconded by Councilwoman Mary Kate Mullen, said motion was approved 4-0.

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR OCTOBER 16, 2018

AGENDA ITEM #3

TYPE OF RESOLUTION: TO APPROVE THE MINUTES
FROM THE MEETING OF THE TOWN OF ISLIP IDA SPECIAL
MEETING FROM 9-27-2018

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): RETAINED - N/A -
CREATE - N/A -

INVESTMENT: \$ N/A



MEETING OF THE TOWN OF ISLIP

INDUSTRIAL DEVELOPMENT AGENCY

September 27, 2018

Meeting Minutes

1. Call the meeting of the Town of Islip Industrial Development Agency to order on a motion by Councilwoman Trish Bergin Weichbrodt and seconded by Councilman John Cochrane.

Members Angie M. Carpenter, Councilwoman Mary Kate Mullen, Councilman John C. Cochrane Jr., Councilwoman Trish Bergin Weichbrodt, and Councilman James P. O'Connor were present and the Chairwoman acknowledged a quorum.

2. To consider the adoption of a Resolution to authorize a Refinancing Agreement for Court Plaza Senior Apartments, L.P. Facility. Located at One Hoppin Drive, Central Islip. (0500-20700-0100-003040). Said resolution was approved 5-0.
3. To consider **any other business** to come before the Agency. There being none the Town of Islip Industrial Development Agency closed.

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR OCTOBER 16, 2018**

AGENDA ITEM # 4

TYPE OF RESOLUTION: INDUCEMENT RESOLUTION

COMPANY: AEROFLEX PLAINVIEW, INC.

PROJECT LOCATION: 585 JOHNSON AVE, BOHEMIA

JOBS (RETAINED/CREATED): RETAINED - 246 -
CREATE - 025 -

INVESTMENT: \$9,550,000.00

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPOINTING AEROTECH INDUSTRIAL LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF AEROTECH INDUSTRIAL LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND AEROFLEX PLAINVIEW, INC., A DELAWARE BUSINESS CORPORATION ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF AEROFLEX PLAINVIEW, INC. 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, RENOVATING AND EQUIPPING THE FACILITY AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY

WHEREAS, Aerotech Industrial LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Aerotech Industrial LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**") and Aeroflex Plainview, Inc., a business corporation organized and existing under the laws of the State of Delaware, on behalf of itself and/or the principals of Aeroflex Plainview, Inc. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Sublessee**"), have applied to the Town of Islip Industrial Development Agency (the "**Agency**"), to enter into a transaction in which the Agency will assist in (a) the acquisition of an approximately 9.1 acre parcel of land located at 585 Johnson Avenue, Bohemia, New York 11716 (the "**Land**"), the renovation of an approximately 127,736 square foot building located thereon (the "**Improvements**"), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as such term is defined herein) (the "**Facility Equipment**"; and, together with the Land and the Improvements, the "**Company Facility**"), which Company Facility is to be leased by the Agency to the Company and an approximately 95,898 square foot portion of the Company Facility will be further subleased by the Company to the Sublessee, with the expectation that upon the expiration of existing leases between the Company and current tenants in the Company Facility, the Sublessee shall expand into the additional approximately 31,800 square foot portion of the Company Facility and such expansion space will be subleased by the Company to the Sublessee; and (b) the acquisition and installation of certain equipment and personal property, including but not limited to new office equipment, furniture, manufacturing equipment and information technology equipment (collectively, the "**Equipment**"; and together with the Company Facility, the "**Facility**"), which Equipment is to be leased by the Agency to the Sublessee, and which Facility is to be used by the Sublessee as office space, training, and manufacturing, engineering and testing of state-of-the-art technology including, but not limited to, motion control solutions, engineering, electronic circuitry for defense and space applications and testing of thermal vacuum chambers in its business of providing mission critical, differentiated components and systems specializing in radio frequency and microwave electronics for commercial applications (the "**Project**"); and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements and title to the Facility Equipment and Equipment, will sublease and lease the Company Facility to the Company for further sublease to the Sublessee and will lease the Equipment to the Sublessee, 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 and the Sublessee 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 Sublessee has represented to the Agency that the approval of the Project and the transactions contemplated herein will result in the removal of four (4) facilities located at 35 South Service Road, Plainview, New York 45 South Service Road, Plainview, New York, 350 Kennedy Drive, Hauppauge, New York and 164 Quality Place, Hicksville, 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 and the Sublessee in the Application for financial assistance filed by the Company and the Sublessee with the Agency (the “**Application**”), the Project is reasonably necessary to preserve the Sublessee’s competitive position in its industry by consolidating its locations to make its operations more efficient 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 will notify each of the chief executive officers of the respective jurisdictions of the removal of the Company's facilities in Plainview, Hauppauge and Hicksville and its relocation to Bohemia; and

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

WHEREAS, the Company and the Sublessee 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 leasing of the Facility by the Agency to the Company and the Sublessee.

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 and Sublessee have 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.

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 the Sublessee and reviewed by the Agency and other representations and information furnished by the Company and the Sublessee 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 Company Facility to the Company for further subleasing to the Sublessee, the leasing of the Equipment to the Sublessee 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, renovate and equip the Facility; (ii) lease and sublease the Company Facility to the Company; and (iii) lease the Equipment to the Sublessee.

Section 4. The Company and the Sublessee hereby agree to comply with Section 875 of the Act. The Company and the Sublessee further agree that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company and the Sublessee as agents 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, and the Agency Compliance Agreement, dated a date to be determined (the “**Agency Compliance Agreement**”), by and between the Sublessee 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 the Sublessee, 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 and the Sublessee. By acceptance hereof, the Company and the Sublessee agree 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.

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 16, 2018, 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 16, 2018.

Assistant Secretary

INVESTMENT: \$4,050,000.00

Date: October 16, 2018

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 16th day of October, 2018 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 a leasehold interest to a certain industrial development facility more particularly described below (Gema Realty LLC/Universal Fireproof Door Co., Inc. 2018 Facility) and the subleasing of the facility to Gema Realty LLC for further subleasing to Universal Fireproof Door Co., Inc.

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 GEMA REALTY LLC, A LIMITED LIABILITY COMPANY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF NEW YORK, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF GEMA REALTY LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND UNIVERSAL FIREPROOF DOOR CO., INC., A NEW YORK BUSINESS CORPORATION, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF UNIVERSAL FIREPROOF DOOR CO., INC. 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, 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, there was an application submitted by Universal Fireproof Door Co., 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 Universal Fireproof Door Co., Inc. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Applicant**” and “**Sublessee**”), has applied to the Agency to enter into a transaction in which the Agency will assist in the acquisition of an approximately 3.0 acre parcel of land located at 75 Emjay Boulevard, Edgewood, New York 11717 (the “**Land**”), the renovation of an approximately 43,750 square foot building located thereon (the “**Improvements**” and “**Equipment**”; and, together with the Land, the “**Facility**”), which Facility is to be leased by the Agency to the Applicant to be used by the Applicant in the design, manufacture and distribution of hollow metal doors and solid core doors used in apartments, commercial and retail industries (the “**Original Project**”); and

WHEREAS, the Agency, by resolution duly adopted on September 25, 2018 (the “**Inducement Resolution**”), decided to proceed under the provisions of the Act; and

WHEREAS, subsequent to the Inducement Resolution, the Applicant notified the Agency that the Applicant had formed Gema Realty LLC, a limited liability company organized and existing under the laws of the State of New York (the "**Company**") to take title to the Land and that the Company would lease the Land and the Improvements to the Agency, for further sublease by the Company to the Applicant, as Sublessee; and

WHEREAS, the Company and the Sublessee notified the Agency of its intent to amend its application for assistance dated July 16, 2018 (the "**Application**"), to reflect that the Company would purchase the Land and the Project description is now as follows: (a) the acquisition of an approximately 3.0 acre parcel of land located at 75 Emjay Boulevard, Edgewood, New York 11717 (the "**Land**"), the renovation of an approximately 43,750 square foot building located thereon (the "**Improvements**"), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as such term is defined herein) (the "**Facility Equipment**"; and together with the Land and the Improvements, the "**Company Facility**"), which Company Facility is to be leased by the Agency to the Company and will be further subleased by the Company to the Sublessee; and (b) the acquisition and installation of certain equipment and personal property (the "**Equipment**"; and together with the Company Facility, the "**Facility**"), which Equipment is to be leased by the Agency to the Sublessee and which Facility is to be used by the Sublessee in the design, manufacture and distribution of hollow metal doors and solid core doors used in apartments, commercial and retail industries (the "**Project**"); and

WHEREAS, the Agency has received application materials from the Company and has consented to the addition of the Company in connection with the acquisition, renovation and equipping of the Project; 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, 2018 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 Facility 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, 2018 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 will acquire title to the Equipment pursuant to a certain Equipment Bill of Sale (the "**Equipment Bill of Sale**"), from the Sublessee to the Agency; and

WHEREAS, the Agency will lease the Equipment to the Sublessee pursuant to a certain Equipment Lease Agreement, dated as of October 1, 2018 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 "**Equipment Lease Agreement**"), by and between the Agency and the Sublessee; and

WHEREAS, in connection with the subleasing of the Company Facility to the Sublessee, the Sublessee and the Agency will enter into a certain Agency Compliance Agreement, dated as of October 1, 2018 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 "**Agency Compliance Agreement**"), whereby the Sublessee will provide certain assurances to the Agency with respect to the Facility; 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 contemplates that it will provide financial assistance to the Company and the Sublessee, in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$4,050,000 but not to exceed \$5,000,000 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 \$64,688, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (ii) 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, the Company and the Sublessee have represented to the Agency that the approval of the Project and the transactions contemplated by the Lease Agreement will result in the removal of the manufacturing portion of the Sublessee's facility located at 1171 Myrtle Avenue, Brooklyn, 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 and the Sublessee in the Application for financial assistance filed by the Company and the Sublessee with the Agency, the Project is reasonably necessary to discourage the Company from removing such other plant or facility to New Jersey and therefore not subject to the prohibitions contained in Section 862 of the Act; and

WHEREAS, the Agency has given due consideration to the application of the Company and the Sublessee and to representations by the Company and the Sublessee that

the proposed transaction is necessary to maintain the competitive position of the Company and the Sublessee in their respective industries; and

WHEREAS, the Company and the Sublessee 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 leasing of the Facility by the Agency to the Company and the Sublessee.

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 Company Facility, the leasing of the Company Facility to the Company, the subleasing of the Company Facility by the Company to the Sublessee, the acquisition and installation of the Equipment, and the leasing of the Equipment to the Sublessee 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 and the Sublessee to maintain and expand their respective business operations in the Town of Islip.

(e) Based upon the representations of the Company and the Sublessee, the transactions contemplated by the Lease Agreement shall result in the removal of a manufacturing plant from one area of the State to another area of the State, but the Project and the related financial assistance is reasonably necessary to discourage the Facility occupants from removing a facility or plant to a location outside of the State.

(f) Based upon representations of the Company, the Sublessee and counsel to the Company and the Sublessee, 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.

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

(h) The Agency previously determined, pursuant to the Inducement Resolution, that 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 (“SEQR”), thus completing its review of the Facility under SEQR. No changes have been proposed to the Facility since the time the Agency adopted its Negative Declaration, and therefore, the Agency’s obligations under SEQR have been completed; and

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

(j) The Lease Agreement will be an effective instrument whereby the Agency leases and subleases the Company 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

(k) The Equipment Lease Agreement will be an effective instrument whereby the Agency leases the Equipment to the Sublessee; and

(l) The Agency Compliance Agreement will be an effective instrument whereby the Sublessee will provide certain assurances to the Agency with respect to the Facility; and

(m) 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 and Sublessee’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 and the Sublessee.

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 Company Facility to the Company pursuant to the Lease Agreement, (iv) execute, deliver and perform the Lease Agreement, (v) lease the Equipment to the Sublessee pursuant to the Equipment Lease Agreement, (vi) execute, deliver and perform the Equipment Lease Agreement, (vii) execute and deliver the Agency Compliance Agreement, (viii) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (ix) 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 the personal property described in Exhibit A to the Equipment 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, constructing 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 and the Sublessee in connection with the acquisition, renovation, 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 \$4,050,000 but not to exceed \$5,000,000 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 \$64,688, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (ii) 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 and the Sublessee are herewith and hereby appointed the agents of the Agency to acquire, renovate and equip the Facility. The Company and the Sublessee are hereby empowered to delegate their respective status as agent of the Agency to their respective agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company and the Sublessee 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 and the Sublessee as agents 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 and the Sublessee, as agents 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 and the Sublessee 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 and the Sublessee 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 and the Sublessee, as agent of the Agency. The aforesaid appointment of the Company and the Sublessee as agents 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 and/or the Sublessee have received exemptions from sales and use taxes in an amount not to exceed \$64,688 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 and/or the Sublessee if such activities and improvements are not completed by such time. The aforesaid appointment of the Company and the Sublessee is subject to the execution of the documents contemplated by this resolution.

Section 8. The Company and the Sublessee are hereby notified that they will be required to comply with Section 875 of the Act. The Company and the Sublessee shall be required to agree to the terms of Section 875 pursuant to the Lease Agreement. The Company and the Sublessee are further notified that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company and the Sublessee as agents 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 and the Agency Compliance Agreement.

Section 9. The form and substance of the Company Lease, the Lease Agreement, the Equipment Lease Agreement, the Agency Compliance 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, the Equipment Lease Agreement, the Agency Compliance 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 16th day of October, 2018, 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 16th day of October, 2018.

By: _____
Assistant Secretary

EXHIBIT A

Proposed PILOT Benefits

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), Brentwood School District, Suffolk County and Appropriate Special Districts

Address – 75 Emjay Boulevard, Brentwood, New York

Tax Map No. 0500-134.00-002.00-005.000

Payments

2019/2020	100% normal tax on 50% of the taxable assessed value
2020/2021	100% normal tax on 55% of the taxable assessed value
2021/2022	100% normal tax on 60% of the taxable assessed value
2022/2023	100% normal tax on 65% of the taxable assessed value
2023/2024	100% normal tax on 70% of the taxable assessed value
2024/2025	100% normal tax on 75% of the taxable assessed value
2025/2026	100% normal tax on 80% of the taxable assessed value
2026/2027	100% normal tax on 85% of the taxable assessed value
2027/2028	100% normal tax on 90% of the taxable assessed value
2028/2029	100% normal tax on 95% of the taxable assessed value
2029/2030	and thereafter 100% normal tax on the full assessed value

INVESTMENT: \$5,212,000.00

Date: October 16, 2018

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 16th day of October, 2018 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 a leasehold interest to a certain industrial development facility more particularly described below (Iberia Equities LLC/Iberia Fashion LLC 2018 Facility) and the subleasing of the facility to Iberia Equities LLC for further subleasing to Iberia Fashion 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, RENOVATION AND EQUIPPING OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE APPOINTMENT OF IBERIA EQUITIES LLC, A LIMITED LIABILITY COMPANY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF NEW YORK, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF IBERIA EQUITIES LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND IBERIA FASHION LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF IBERIA FASHION 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, 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, Iberia Equities LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Iberia Equities LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) and Iberia Fashion LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Iberia Fashion LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Sublessee**”), have applied to the Town of Islip Industrial Development Agency (the “**Agency**”), to enter into a transaction in which the Agency will assist in (a) the acquisition of an approximately 1.63 acre parcel of land located at 1636 5th Avenue, Bay Shore, New York 11706 (the “**Land**”), the renovation of an approximately 36,600 square foot building located thereon (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as such term is defined herein) (the “**Facility Equipment**”; and together with the Land and the Improvements, the “**Company Facility**”), which Company Facility is to be leased by the Agency to the Company and further subleased by the Company to the Sublessee; and (b) the acquisition and installation of certain equipment and personal property (the “**Equipment**”;

and together with the Company Facility, the "**Facility**"), which Equipment is to be leased by the Agency to the Sublessee and which Facility is to be used by the Sublessee as office, manufacturing, distribution and warehouse space in its business as a designer, manufacturer and distributor of clothing for the fashion industry (the "**Project**"); and

WHEREAS, the Agency, by resolution duly adopted on September 25, 2018 (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, 2018 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 Facility 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, 2018 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 will acquire title to the Equipment pursuant to a certain Equipment Bill of Sale (the "**Equipment Bill of Sale**"), from the Sublessee to the Agency; and

WHEREAS, the Agency will lease the Equipment to the Sublessee pursuant to a certain Equipment Lease Agreement, dated as of October 1, 2018 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 "**Equipment Lease Agreement**"), by and between the Agency and the Sublessee; and

WHEREAS, in connection with the subleasing of the Company Facility to the Sublessee, the Sublessee and the Agency will enter into a certain Agency Compliance Agreement, dated as of October 1, 2018 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 "**Agency Compliance Agreement**"), whereby the Sublessee will provide certain assurances to the Agency with respect to the Facility; 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 contemplates that it will provide financial assistance to the Company and the Sublessee, in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$2,880,000 but not to exceed \$3,500,000 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 \$194,649, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (ii) 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, while the Company and the Sublessee have represented to the Agency that the approval of the Facility will result in the closure of plants located at 1407 Broadway, Suite 3408, New York, New York and 24E Woodward Avenue, Ridgewood, 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 and the Sublessee in the Application for financial assistance filed by the Company and the Sublessee with the Agency (the “**Application**”), the closure of the plants is reasonably necessary for the Company and the Sublessee to maintain their competitive position in their respective industries by enabling the Company and the Sublessee to utilize a larger facility and to prevent the Company and the Sublessee from relocating to New Jersey and therefore not subject to the prohibitions contained in Section 862 of the Act; and

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

WHEREAS, in accordance with Section 859-a(5)(d) of the Act, the Agency has notified the chief executive officers of: (i) the City of New York and New York County of the removal of the Company’s and/or Sublessee’s facility in New York, New York and its relocation to the Town of Islip, Suffolk County; and (ii) the City of New York and Queens County of the Company’s and/or Sublessee’s facility in Ridgewood, New York and its relocation to the Town of Islip, Suffolk County; and

WHEREAS, the Company and the Sublessee 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 leasing of the Facility by the Agency to the Company and the Sublessee.

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 Company Facility, the leasing of the Company Facility to the Company, the subleasing of the Company Facility by the Company to the Sublessee, the acquisition and installation of the Equipment, and the leasing of the Equipment to the Sublessee 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 and the Sublessee to maintain and expand their respective business operations in the Town of Islip.

(e) Based upon the representations of the Company and the Sublessee, the transactions contemplated by the Lease Agreement shall result in the removal of a manufacturing plant from one area of the State to another area of the State, but the Project and the related financial assistance is reasonably necessary to discourage the Facility occupants from removing a facility or plant to a location outside of the State.

(f) Based upon representations of the Company, the Sublessee and counsel to the Company and the Sublessee, 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.

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

(h) The Agency previously determined, pursuant to the Inducement Resolution, that 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 (“SEQR”), thus completing its review of the Facility under SEQR. No changes have been proposed to the Facility since the time the Agency adopted its Negative Declaration, and therefore, the Agency’s obligations under SEQR have been completed; and

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

(j) The Lease Agreement will be an effective instrument whereby the Agency leases and subleases the Company 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

(k) The Equipment Lease Agreement will be an effective instrument whereby the Agency leases the Equipment to the Sublessee; and

(l) The Agency Compliance Agreement will be an effective instrument whereby the Sublessee will provide certain assurances to the Agency with respect to the Facility; and

(m) 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 and Sublessee'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 and the Sublessee.

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 Company Facility to the Company pursuant to the Lease Agreement, (iv) execute, deliver and perform the Lease Agreement, (v) lease the Equipment to the Sublessee pursuant to the Equipment Lease Agreement, (vi) execute, deliver and perform the Equipment Lease Agreement, (vii) execute and deliver the Agency Compliance Agreement, (viii) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (ix) 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 the personal property described in Exhibit A to the Equipment 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, constructing 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 and the Sublessee in connection with the acquisition, renovation, 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 \$2,880,000 but not to exceed \$3,500,000 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 \$194,649, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (ii) 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 and the Sublessee are herewith and hereby appointed the agents of the Agency to acquire, renovate and equip the Facility. The Company and the Sublessee are hereby empowered to delegate their respective status as agent of the Agency to their respective agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company and the Sublessee 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 and the Sublessee as agents 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 and the Sublessee, as agents 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 and the Sublessee 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 and the Sublessee 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 and the Sublessee, as agent of the Agency. The aforesaid appointment of the Company and the Sublessee as agents 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 and/or the Sublessee have received exemptions from sales and use taxes in an amount not to exceed \$194,649 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 and/or the Sublessee if such activities and improvements are not completed by such time. The aforesaid appointment of the Company and the Sublessee is subject to the execution of the documents contemplated by this resolution.

Section 8. The Company and the Sublessee are hereby notified that they will be required to comply with Section 875 of the Act. The Company and the Sublessee shall be required to agree to the terms of Section 875 pursuant to the Lease Agreement. The Company and the Sublessee are further notified that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company and the Sublessee as agents 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 and the Agency Compliance Agreement.

Section 9. The form and substance of the Company Lease, the Lease Agreement, the Equipment Lease Agreement, the Agency Compliance 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, the Equipment Lease Agreement, the Agency Compliance 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 16th day of October, 2018, 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 16th day of October, 2018.

By: _____
Assistant Secretary

EXHIBIT A

Proposed PILOT Benefits

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), Brentwood School District, Suffolk County and Appropriate Special Districts

Address – 1636 5th Avenue, Bay Shore, New York

Payments

2019/2020	100% normal tax on 50% of the taxable assessed value
2020/2021	100% normal tax on 55% of the taxable assessed value
2021/2022	100% normal tax on 60% of the taxable assessed value
2022/2023	100% normal tax on 65% of the taxable assessed value
2023/2024	100% normal tax on 70% of the taxable assessed value
2024/2025	100% normal tax on 75% of the taxable assessed value
2025/2026	100% normal tax on 80% of the taxable assessed value
2026/2027	100% normal tax on 85% of the taxable assessed value
2027/2028	100% normal tax on 90% of the taxable assessed value
2028/2029	100% normal tax on 95% of the taxable assessed value
2029/2030	and thereafter 100% normal tax on the full assessed value

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR OCTOBER 16, 2018

AGENDA ITEM # 7

TYPE OF RESOLUTION: REFINANCING AGREEMENT

COMPANY: COURTHOUSE CORPORATE CENTER,
LLC

PROJECT LOCATION: 320 CARLETON AVE, CENTRAL
ISLIP

JOBS (RETAINED/CREATED): RETAINED - N/A -
CREATE - N/A -

INVESTMENT: \$ N/A

Date: October 16, 2018

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 16th day of October, 2018, 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 (Courthouse Corporate Center, LLC 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
COURTHOUSE CORPORATE CENTER, LLC 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 and Courthouse Corporate Center, LLC, a limited liability company duly organized and validly existing under the laws of the State of New York (the “**Company**”), have previously entered into a transaction whereby the Agency acquired title to an approximately 11 acre of parcel of land located at 300 Carleton Avenue in Central Islip, Town of Islip, Suffolk County, New York and assisted in the renovation and equipping of an approximately 175,000 square foot building located thereon to be used as an office building for various tenants (the “**Facility**”); and

WHEREAS, the Agency is leasing the Facility to the Company pursuant to a certain Lease Agreement, dated as of February 1, 2001, as amended by an Amendment of Lease, dated as of January 1, 2009, as further amended by a Second Amendment of Lease, dated as of January 1, 2018 (collectively, the “**Lease Agreement**”), by and between the Agency, as lessor and the Company, as lessee, and memoranda of the Lease Agreement, as amended, were recorded in the Suffolk County Clerk’s office; and

WHEREAS, in connection with the leasing of the Facility, the Agency and the Company entered into a Second Amended and Restated Payment-in-Lieu-of-Tax Agreement, originally dated as of February 1, 2001, amended and restated as of January 1, 2009, and further amended and restated as of January 1, 2018 (the “**PILOT Agreement**”), which provided for the Company to make payments in lieu of real property taxes on the Facility; and

WHEREAS, as a condition and as an inducement for the Agency to enter into and perform the transactions contemplated by the Lease Agreement, the Agency required the Company to enter into a certain Environmental Compliance and Indemnification Agreement, dated as of February 1, 2001 (the “**Environmental Compliance and Indemnification Agreement**”); and

WHEREAS, as security for the Loan (as such term is defined in the Lease Agreement), the Agency and the Company previously executed and delivered to New York Community Bank (the “**Original Lender**”), a certain Mortgage and Security Agreement, dated October 5, 2011 (the “**Original Mortgage**”), securing the aggregate principal amount of \$10,000,000, from the Company and the Agency to the Original Lender; and

WHEREAS, the Company has now requested that the Agency consent to enter into a refinancing with Nassau Educators Federal Credit Union (the “**Lender**”), with respect to the Facility in the aggregate principal amount presently estimated to be \$9,700,000, but not to exceed \$10,000,000 (the “**2018 Loan**”); and

WHEREAS, the proceeds of the 2018 Loan will be used to satisfy the loan secured by the Original Mortgage and to enable the Company to make critical and necessary improvements; and

WHEREAS, as security for such 2018 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 “**2018 Loan Documents**”); 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 sale 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 refinancing of the acquisition, renovation 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.
- (d) The refinancing of the acquisition, renovation and equipping of the Facility as contemplated in this resolution is reasonably necessary to maintain the competitive position of the Company in its industry.
- (e) 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.

- (f) It is desirable and in the public interest for the Agency to assist in the refinancing of the acquisition, renovation and equipping of the Facility.
- (g) The 2018 Loan Documents will be effective instruments whereby the Agency and the Company agree to secure the 2018 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 or mortgages on and security interest in and to the Facility pursuant to certain mortgages and security agreements for the benefit of the Lender (the "**2018 Mortgage**"),
(ii) execute, deliver and perform the 2018 Mortgage, and (iii) execute, deliver and perform the 2018 Loan Documents to which the Agency is a party, as may be necessary or appropriate to effect the 2018 Loan or any subsequent refinancing of the 2018 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 2018 Loan Documents and the 2018 Mortgage, and such other related documents as may be necessary or appropriate to effect the 2018 Loan, or any subsequent refinancing of the 2018 Loan, and all acts heretofore taken by the Agency with respect to such financing or refinancing are hereby approved, ratified and confirmed. The Agency is hereby further authorized to execute and deliver any future documents in connection with any future refinancing or permanent financing of such costs of acquiring, renovating and equipping of the Facility without need for any further or future approvals of the Agency.

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 \$9,700,000, but not to exceed \$10,000,000, in connection with the financing or refinancing 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 of the Facility.

Section 5.

(a) Subject to the provisions of this resolution and the Lease Agreement; the Chairman, Executive Director, Deputy Executive Director and all other members of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the 2018 Mortgage and 2018 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, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval; and

(b) The Chairman, Executive Director, 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. The Company has agreed to pay such expenses and has further agreed 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.

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 16, 2018 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 16th day of October, 2018.

By: _____
Assistant Secretary

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR OCTOBER 16, 2018

AGENDA ITEM # 8

TYPE OF RESOLUTION: TO APPROVE THE 2019 IDA
BUDGET

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): RETAINED - N/A -
CREATE - N/A -

INVESTMENT: \$ N/A

October 16, 2018

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 2019 Operating Budget for the Town of Islip Industrial Development Agency in summary is hereby approved.

Upon a vote being taken the result was:

Budget Preparation Report Parameters

Report ID:	3 Stage Only:	Yes	Print Saved Report Description:	
Version Code:	IDA	Year:	2019	Print Summary Page:
Period:	1	To:	12	No
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:
Summary Only:	No	Column:	None	Grand Totals on Separate Page:
Spacing:	Single	Prior Yr Orig Budget:	GL Posted	Display Rank:
Print:	Zeros	Print Detail:	No	Include Accts From Version Only:
			Yes	Suppress Zero Accts:
Account Table:				Yes
Alt. Sort Table:				

Sort:	Sort	Subtotal	Page Break	Subheading
1	Type	Yes	Yes	Yes
2	Dept	Yes	Yes	Yes
3	Group	Yes	No	Yes

Print Display Description:

Account Table:

All Sort Table:

TOWN OF ISLIP

Budget Preparation Report

Fiscal Year: 2019 Period From: 1 To: 12

Account	Description	2016 Actual	2017 Actual	Original 2018 Budget	Adjusted 2018 Budget	2018 Actual Per 1-12	2019 PREL BUD Stage	Variance To PREL BUD Stage
Type R	Revenue							
Group								
YD.0000.01002.09	APPRO F BAL GENERAL	0.00	0.00	569,000.00	569,000.00	0.00	538,900.00	-5.29%
YD.0000.02301.04	IDA PMTS - HOLDING.I.D.A.	17,179,449.12	17,730,012.07	17,897,546.00	17,897,546.00	18,289,845.22	18,320,600.00	2.36%
YD.0000.02401.04	INTEREST.I.D.A.	9,545.21	20,313.11	7,000.00	7,000.00	0.00	7,000.00	0.00%
YD.0000.02416.04	AGENCY FEES.I.D.A.	428,840.52	598,631.24	100,000.00	100,000.00	1,256,974.58	100,000.00	0.00%
Total Group		(17,617,834.85)	(18,348,956.42)	(18,573,546.00)	(18,573,546.00)	(19,546,819.80)	(18,966,500.00)	2.12%
Total Dept 0000		(17,617,834.85)	(18,348,956.42)	(18,573,546.00)	(18,573,546.00)	(19,546,819.80)	(18,966,500.00)	2.12%
Total Type R	Revenue	(17,617,834.85)	(18,348,956.42)	(18,573,546.00)	(18,573,546.00)	(19,546,819.80)	(18,966,500.00)	2.12%

Account Table:

TOWN OF ISLIP

Budget Preparation Report

Prepared By: JLUUDWIG

Alt. Sort Table:

Fiscal Year: 2019 Period From: 1 To: 12

Account	Description	2016 Actual	2017 Actual	Original 2018 Budget	Adjusted 2018 Budget	2018 Actual Per 1-12	2019 PREL BUD Stage	Variance To PREL BUD Stage
Type E	Expense							
Dept 6410	ECONOMIC DEVELOPMENT							
Group 2	EQUIPMENT & CAPITAL OUTLAY							
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%
Total Group 2	EQUIPMENT & CAPITAL OUTLAY	0.00	0.00	3,500.00	3,500.00	0.00	3,500.00	0.00%
Group 4	CONTRACTUAL EXPENSE							
YD.6410.41051	PC PROGRAM PRODUCTS..	0.00	0.00	5,000.00	5,000.00	0.00	5,000.00	0.00%
YD.6410.44040	PRINTING & ADVERTISING..	14,672.50	20,523.20	40,000.00	36,511.00	7,064.00	25,000.00	-37.50%
YD.6410.44041	ADVERTISING..	89,980.20	89,044.62	125,000.00	134,957.50	93,730.10	135,000.00	8.00%
YD.6410.44044	PROMOTIONAL DONATIONS..	20,600.00	32,600.00	30,000.00	34,125.00	26,700.00	35,000.00	16.67%
YD.6410.45000	OUTSIDE PROFESSIONAL..	73,934.30	7,237.50	70,000.00	70,462.50	11,851.25	35,000.00	-50.00%
YD.6410.45003	LIMA/FIS FACILITY..	0.00	0.00	0.00	950,000.00	0.00	0.00	0.00%
YD.6410.45045	ADMINISTRATIVE CHARGES..	333,794.38	303,991.47	352,000.00	352,000.00	164,356.50	357,900.00	1.68%
YD.6410.45050	AUDITING FEES..	25,500.00	20,735.00	30,000.00	30,000.00	21,170.00	30,000.00	0.00%
YD.6410.46455	DUES/SUBSCRIPTION..	3,864.00	6,004.00	5,500.00	7,150.00	5,595.00	7,500.00	36.36%
YD.6410.46900	MISCELLANEOUS & TRAVEL..	11,227.51	14,446.77	15,000.00	14,000.00	8,660.83	12,000.00	-20.00%
Total Group 4	CONTRACTUAL EXPENSE	573,572.89	494,582.56	672,500.00	1,634,206.00	339,127.68	642,400.00	-4.48%
Total Dept 6410	ECONOMIC DEVELOPMENT	573,572.89	494,582.56	676,000.00	1,637,706.00	339,127.68	645,900.00	-4.45%

TOWN OF ISLIP

Budget Preparation Report

Alt. Sort Table:

Fiscal Year: 2019 Period From: 1 To: 12

Account	Description	2016 Actual	2017 Actual	Original 2018 Budget	Adjusted 2018 Budget	2018 Actual Per 1-12	2019 PREL BUD Stage	Variance To PREL BUD Stage
Type E	Expense							
Dept 6989	IDA PMTS IN LIEU OF TAXES							
Group 4	CONTRACTUAL EXPENSE							
YD.6989.41003	SPECIAL DISTRICTS..	798,327.18	859,645.75	860,000.00	860,000.00	883,739.19	885,000.00	2.91%
YD.6989.41004	SCHOOLS..	13,271,050.08	13,748,274.57	13,800,000.00	13,800,000.00	14,199,170.38	14,200,000.00	2.90%
YD.6989.41005	SEWER..	117,631.19	81,041.12	91,733.00	91,733.00	53,014.10	53,000.00	-42.22%
YD.6989.41006	SEWER-BENEFIT..	607.92	623.18	517.00	517.00	604.46	600.00	16.05%
YD.6989.41007	VILLAGE OF ISLANDIA..	0.00	0.00	14,858.00	14,858.00	0.00	0.00	-100.00%
YD.6989.41008	NYS REAL PROPERTY TAX..	370,121.98	268,884.47	316,546.00	316,546.00	232,809.45	235,000.00	-25.76%
YD.6989.41010	OUT OF COUNTY TUITION	32,931.01	30,242.95	31,000.00	31,000.00	36,239.19	37,000.00	19.35%
YD.6989.41011	TOWN..	1,007,703.25	1,102,698.47	1,110,000.00	1,110,000.00	1,154,122.37	1,160,000.00	4.50%
YD.6989.41012	COUNTY..	1,575,125.30	1,632,002.50	1,672,892.00	1,666,892.00	1,723,557.06	1,750,000.00	4.61%
Total Group 4	CONTRACTUAL EXPENSE	17,173,497.91	17,723,413.01	17,897,546.00	17,891,546.00	18,283,256.20	18,320,600.00	2.36%
Total Dept 6989	IDA PMTS IN LIEU OF TAXES	17,173,497.91	17,723,413.01	17,897,546.00	17,891,546.00	18,283,256.20	18,320,600.00	2.36%
Total Type E	Expense	17,747,070.80	18,217,995.57	18,573,546.00	19,529,252.00	18,622,383.88	18,966,500.00	2.12%
Grand Total		129,235.95	(130,960.85)	0.00	955,706.00	(924,435.92)	0.00	0.00%

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR OCTOBER 16, 2018**

AGENDA ITEM # 9

TYPE OF RESOLUTION: TO CONSIDER ANY OTHER
BUSINESS

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): RETAINED - N/A -
CREATE - N/A -

INVESTMENT: \$ N/A