



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY

Date: June 13, 2023

Minutes

1. Call the meeting of the Town of Islip Industrial Development Agency to order on a motion by John Cochrane and seconded by Jorge Guadron. Chairwoman Angie Carpenter acknowledged that the motion passed and quorum was present. Members present in addition to Chairwoman Angie Carpenter were, John Cochrane, James O'Connor, Jorge Guadron and John Lorenzo.
2. To consider the **Adoption of a Resolution** on behalf of the **Town of Islip Industrial Development Agency** to approve the minutes from May 16, 2023. On a motion by James O'Connor and seconded by John Cochrane said motion was approved.
3. To consider the **Adoption of a Preliminary Inducement Resolution** on behalf of the **Town of Islip Industrial Development Agency and 161 East, LLC**. Located at 11 First Avenue, Bay Shore NY. On a motion by John Cochrane and seconded by James O'Connor the said motion was approved 5-0.
4. To consider a **Resolution Authorizing a Modification and Extension** of the pilot agreement and the establishment of a Master Project agreement on behalf of **The Town of Islip Industrial Development Agency and 22-50 Jackson Ave Associates L.P. 2002B Facility**, Located in Brentwood, NY. On motion by John Lorenzo and seconded by James O'Connor the said motion was approved 5-0.
5. To consider a **Resolution Authorizing a Modification and Extension** of the pilot agreement and the establishment of a Master Project agreement on behalf of the **Town of Islip Industrial Development Agency and Pilgrim East L.P.**, Located in Brentwood, NY. On a motion by John Cochrane and seconded by John Lorenzo the said motion was approved 5-0.
6. To consider the **Adoption of an Authorizing Resolution** on behalf of the **Town of Islip Industrial Development Agency and OL Coventry, LLC**. Located at 725 Eastview Drive, Central Islip NY. On a motion by Angie Carpenter and seconded by John O'Connor the said motion was approved 5-0.

7. To consider the Adoption of an Authorizing Resolution on behalf of the **Town of Islip Industrial Development Agency** and **00-Rajon, LLC**, located at 00 Rajon Road Bayport, NY. On a motion by Jorge Guadron and seconded by John Cochrane the said motion was approved 4-1. James O'Connor voted Nay.
8. To Consider an Adoption of an Authorizing Resolution on behalf of the **Town of Islip Industrial Development Agency** and **33-Rajon, LLC** Located at 33 Rajon Road Bayport NY. On a motion by Jorge Guadron and seconded by John Cochrane the said motion was approved 4-1. James O'Connor voted Nay.
9. To consider any other business to come before the Agency, there being none the meeting adjourned on a motion by Jorge Gudaron and seconded by James O'Connor.



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INDUSTRIAL DEVELOPMENT AGENCY

Date: June 13, 2023

Agenda

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 May 16, 2023
3. To consider the **Adoption of a Preliminary Inducement Resolution** on behalf of the **Town of Islip Industrial Development Agency** and **161 East, LLC**. Located at 11 First Avenue, Bay Shore NY.
4. To consider a **Resolution Authorizing a Modification and Extension** of the pilot agreement and the establishment of a Master Project agreement on behalf of **The Town of Islip Industrial Development Agency** and **22-50 Jackson Ave Associates L.P. 2002B Facility**, Located in Brentwood, NY.
5. To consider a **Resolution Authorizing a Modification and Extension** of the pilot agreement and the establishment of a Master Project agreement on behalf of the **Town of Islip Industrial Development Agency** and **Pilgrim East L.P.**, Located in Brentwood, NY.
6. To consider the **Adoption of an Authorizing Resolution** on behalf of the **Town of Islip Industrial Development Agency** and **OL Coventry, LLC**. Located at 725 Eastview Drive, Central Islip NY.
7. To consider the **Adoption of an Authorizing Resolution** on behalf of the **Town of Islip Industrial Development Agency** and **00-Rajon, LLC**, located at 00 Rajon Road Bayport, NY.
8. To Consider an **Adoption of an Authorizing Resolution** on behalf of the **Town of Islip Industrial Development Agency** and **33-Rajon, LLC** Located at 33 Rajon Road Bayport NY.
9. To consider any other business to come before the Agency.

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 June 13, 2023, at 2:00 p.m., local time, at Islip Town Hall, 655 Main Street, Islip, New York, at which meeting the following members were:

Present:

Chairwoman: Angie Carpenter

Councilman: John Cochrane, James O’Connor, Jorge Guadron and John Lorenzo

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

Voting Aye

Angie Carpenter

John Cochrane

James O’Connor

Jorge Guadron

John Lorenzo

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 June 13, 2023



Assistant Secretary

PRELIMINARY RESOLUTION OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY TAKING
OFFICIAL ACTION IN CONNECTION WITH A PROJECT
FOR 161 EAST, LLC, A NEW YORK LIMITED LIABILITY
COMPANY, ON BEHALF OF ITSELF AND/OR THE
PRINCIPALS OF 161 EAST, LLC AND/OR AN ENTITY
FORMED OR TO BE FORMED ON BEHALF OF ANY OF
THE FOREGOING FOR THE PURPOSE OF ACQUIRING,
CONSTRUCTING, EQUIPPING, AND FURNISHING THE
FACILITY AND MAKING CERTAIN DETERMINATIONS
WITH RESPECT TO THE FACILITY

WHEREAS, 161 East, 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 161 East, 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 0.65 acre parcel of land located at 11 First Avenue, Bay Shore, New York 11706 (SCTM# 0500-393.00-03.00-140.100) (the “**Land**”), the construction of an approximately 20,395 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 will be leased by the Agency to the Company and is to be used as a multi-family housing apartment complex, comprised of approximately twenty (20) residential units containing 18-two-bedroom units, 1-one-bedroom unit and 1-studio unit (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, subject to the Company providing the Agency with a feasibility report (the “**Feasibility Study**”), together with such letters or reports from interested parties and governmental agencies or officials (the “**Letters of Support**”; and together with the Feasibility Study, 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, the Agency will consider the inducement of the Project; 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 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. Nothing herein shall be construed as committing the Agency to approve the acquisition, construction, equipping and financing of the Facility until such time as the Agency has received all Requisite Materials. No final action may be taken before the Agency has received all Requisite Materials.

Section 3. The Chairman, Executive Director, Deputy Executive Director, counsel to the Agency and Transaction Counsel (Nixon Peabody LLP), and all members of the Agency, are hereby authorized and directed (i) to distribute copies of this preliminary 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 in the foregoing preliminary resolution.

Section 4. The Agency may publish a notice of a public hearing and conduct a public hearing with respect to the location and nature of the Project and the economic benefits, if any, to be granted by the Agency to the Company, in accordance with the provisions of Section 859-a of the Act.

Section 5. This preliminary resolution shall take effect immediately.

Date: June 13, 2023

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 13th day of June, 2023 the following members of the Agency were:

Present:

Chairwoman: Angie Carpenter

Councilmen: John Cochrane, James O’Connor, Jorge Guadron, and John Loranzo

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider a modification of prior authorization for the extension of PILOT benefits and the establishment of master project documents in connection with a certain industrial development facility more particularly described below (22-50 Jackson Avenue Associates L.P. 2002B 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

Angie Carpenter
John Cochrane
James O’Connor
Jorge Guadron
John Lorenzo

Voting Nay

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

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

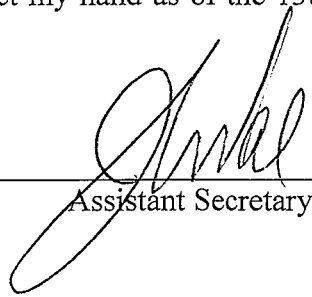
That I have compared the annexed extract of the minutes of the meeting of the Town
of Islip Industrial Development Agency (the “**Agency**”), including the resolutions contained
therein, held on the 13th day of June, 2023, with the original thereof on file in my office, and
that the same is a true and 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 13th day of June,
2023.

By: _____
Assistant Secretary



RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY APPROVING THE
MODIFICATION AND EXTENSION OF THE PILOT
BENEFITS AND THE ESTABLISHMENT OF MASTER
PROJECT DOCUMENTS FOR A CERTAIN INDUSTRIAL
DEVELOPMENT FACILITY FOR 22-50 JACKSON AVENUE
ASSOCIATES L.P. 2002B FACILITY AUTHORIZING THE
EXECUTION AND DELIVERY OF AMENDMENTS TO THE
COMPANY LEASE AND THE LEASE AGREEMENT AND
THE EXECUTION AND DELIVERY OF DOCUMENTS IN
CONNECTION THEREWITH 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 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, the Agency has previously assisted 22-50 Jackson Avenue Associates L.P., a limited partnership duly organized and validly existing under the laws of the State of New York, having an office at 1 Executive Drive, Edgewood, New York 11717 (the “**Company**”), with the acquisition and leasing of an approximately 372.039 acre parcel of land located at the former Pilgrim Psychiatric Hospital, in Brentwood, Town of Islip, Suffolk County, New York and more particularly in the northerly section of such property south of the Long Island Expressway, west of Crooked Hill Road and west of the Sagtikos Parkway, to be used by the Company for future industrial and economic development purposes (the “**Facility**”); and

WHEREAS, pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, the Company entered into a tax-deferred exchange (the “**Exchange**”) of certain real property owned by the Company for the premises upon which the Facility was to be located (the “**Facility Land**”); and

WHEREAS, as a condition to the Exchange, Pilgrim LLC (“**Pilgrim**”) acquired the Facility Land; and

WHEREAS, the Agency leased the Facility to Pilgrim pursuant to a certain Lease Agreement, dated as of January 1, 2002 (the “**Original Lease Agreement**”), by and between Pilgrim and the Agency; and

WHEREAS, Pilgrim subleased the Facility to the Company until the Effective Date (as such term is defined in the Assignment, Assumption and Release Agreement defined below) pursuant to a certain Sublease Agreement, dated January 25, 2002 (the "**Sublease**"); and

WHEREAS, pursuant to the Assignment, Assumption and Release Agreement, dated as of January 1, 2002 (the "**Assignment, Assumption and Release Agreement**"), among Pilgrim, the Company and the Agency, Pilgrim assigned to the Company, its rights, title, interest, obligations, liabilities and duties under the Original Lease Agreement, the Payment-in-lieu-of-Tax Agreement, dated as of January 1, 2002 (the "**Original PILOT Agreement**"), among the Company, Pilgrim and the Agency, and the Environmental Compliance and Indemnification Agreement, dated as of January 1, 2002 (the "**Original Environmental compliance and Indemnification Agreement**"), between the Company and the Agency; and

WHEREAS, the Agency and the Company previously agreed to assign to Pilgrim East L.P., a limited partnership duly organized and validly existing under the laws of the State of New York having its principal office at 1 Executive Drive, Edgewood, New York 11717 ("**Pilgrim East**"), that portion of the Original Lease Agreement corresponding to the Facility Land located east of the Sagtikos Parkway (the "**2002A Facility**") pursuant to a Partial Assignment of Lease, dated December 30, 2002 (the "**Partial Assignment of Lease**"), by and between the Company and Pilgrim East, and a 2002A Facility Lease Agreement, dated as of December 1, 2002, (the "**2002A Facility Lease Agreement**"), between the Agency and Pilgrim East; and

WHEREAS, the remainder of the Facility Land (the "**2002B Facility**") was leased by the Agency to the Company pursuant to the Amended and Restated Lease Agreement, dated as of December 1, 2002 (the "**First Amended and Restated Lease Agreement**"), between the Agency and the Company, a memorandum of which Amended and Restated Lease Agreement was to be recorded in the Suffolk County Clerk's Office; and

WHEREAS, in connection with the leasing of the 2002B Facility, the Agency and the Company entered into an Amended and Restated Payment-in-Lieu-of-Tax Agreement, dated as of December 1, 2002 (the "**First Amended and Restated PILOT Agreement**"), which provided for the Company to make payments in lieu of real property taxes on the 2002B Facility; and

WHEREAS, the Agency and the Company previously entered into a certain Amended and Restated Environmental Compliance and Indemnification Agreement dated as of December 1, 2002 (the "**First Amended and Restated Environmental Compliance Agreement**"); and

WHEREAS, the Agency thereafter granted the Company's request for an extension of benefits, including an extension and modification of payment-in-lieu-of-tax benefits provided under the First Amended and Restated PILOT Agreement for an additional period of ten (10) years; and

WHEREAS, in accordance with such extension of benefits, the Agency and the Company entered into a Second Amended and Restated Lease Agreement, dated as of December 31, 2012 (the “**Second Amended and Restated Lease Agreement**”), a Second Amended and Restated PILOT Agreement, dated as of December 31, 2012 (the “**Second Amended and Restated PILOT Agreement**”), and a Second Amended and Restated Environmental Compliance and Indemnification Agreement, dated as of December 31, 2012 (the “**Second Amended and Restated Environmental Compliance and Indemnification Agreement**”); and

WHEREAS, the Agency subsequently agreed to provide financial assistance to the Company in connection with a further extension and modification of the Existing PILOT Agreement for an additional period of one (1) year, ending November 30, 2023 (the “**2022 PILOT Extension**”); and

WHEREAS, in connection with the 2022 PILOT Extension, the Agency reconveyed title to the Facility to the Company and acquired a leasehold interest in the Facility pursuant to a certain Company Lease Agreement, dated as of November 1, 2022 (the “**Company Lease**”), by and between the Agency and the Company; and

WHEREAS, in connection with the reconveyance of title to the Facility, the execution of the Company Lease, and the 2022 PILOT Extension, the Agency and the Company agreed to further amend and restate the Second Amended and Restated Lease Agreement, the Second Amended and Restated PILOT Agreement and the Second Amended and Restated Environmental Compliance and Indemnification Agreement, all pursuant to a certain Third Amended and Restated Lease Agreement, dated as of November 1, 2022 (the “**Third Amended and Restated Lease Agreement**”), by and between the Company and the Agency; and

WHEREAS, in connection with a planned multi-phase development of the Project, the Company now has submitted a request for the Agency’s assistance in connection with the modification and extension of the abatement of real property taxes on the 2002B Facility, for an additional period of twenty (20) years (the “**2023 PILOT Extension**”); and

WHEREAS, the requested 2023 PILOT Extension deviates from the Agency’s Uniform Tax Exemption Policy (the “**Policy**”) originally adopted in or around December, 1993, as previously amended, because the 2023 PILOT Extension will result in a total term of real property tax abatement of forty-one (41) years; and

WHEREAS, in connection with the 2023 PILOT Extension, the Agency and the Company will (i) amend and restate the Company Lease pursuant to a certain Master Amended and Restated Company Lease Agreement dated as of June 1, 2023, or such other date as may be determined by the Chairman, Executive Director or counsel to the Agency (the “**Amended and Restated Company Lease**”), and (ii) amend and restate the Third Amended and Restated Lease Agreement, pursuant to a certain Fourth Amended and Restated Lease and Project Agreement dated as of June 1, 2023, or such other date as may be determined by the Chairman, Executive Director or counsel to the Agency (the “**Fourth Amended and Restated Lease Agreement**”), which Fourth Amended and Restated Lease

Agreement shall extend the term of such lease up to twenty (20) additional years, and also provide for the recapture of certain economic benefits; and

WHEREAS, the extension of the benefits under the Fourth Amended and Restated Lease Agreement is necessary to allow the Company to redevelop an important parcel of land in the Town of Islip which redevelopment is expected to promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip; and

WHEREAS, a public hearing (the “**Hearing**”) was held on June 6, 2023, 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 2002B Facility could be heard; and

WHEREAS, notice of the Hearing was given on [____], and such notice (together with proof of publication) is substantially in the form annexed hereto as Exhibit A; and

WHEREAS, the minutes of the Hearing will be annexed hereto as Exhibit B; 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 extended abatement of real property taxes on the 2002B Facility as shown on Exhibit C annexed hereto, all consistent with the policies of the Agency; and

WHEREAS, the Agency has given due consideration to the application of the Company and to the representations by the Company that the actions of the Agency as contemplated by this resolution, and the Fourth Amended and Restated Lease Agreement are either an inducement to the Company to maintain and expand the 2002B Facility in the Town of Islip or are necessary to maintain the competitive positions of the Company in its industry; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the 2002B Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; 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 transactions contemplated by the continued leasing of the 2002B Facility; 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 2002B Facility may have a significant effect upon the environment, the Company has prepared and submitted to the Agency Resolution No. 42, dated November 18, 2014, issued by the Islip Town Board (the “**SEQR Resolution**”), and the SEQR Findings Statement, dated November 14, 2014, issued

by the Islip Town Board (the “**SEQR Findings Statement**”) with respect to the Facility, copies of which are on file at the office of the Agency; and

WHEREAS, the Agency constitutes an “Involved Agency” (as defined in SEQR); and

WHEREAS, pursuant to the SEQR Resolution, the Lead Agency determined that the Action in connection with the Facility (the “**Action**”), is a Type 1 Action for SEQR purposes; and

WHEREAS, the Town of Islip Town Board (the “**Lead Agency**”), reviewed the 2002B Facility as Lead Agency, and, following coordinated review, determined that the 2002B Facility would have a significant impact on the environment and required the Company to prepare the Generic Environmental Impact Statement (“**GEIS**”), dated April 24, 2014.

WHEREAS, the Lead Agency reviewed the GEIS, determined that the environmental impacts of the 2002B Facility will be mitigated to the maximum extent practicable, and adopted the SEQR Findings Statement, pursuant to the provisions of SEQR; and

WHEREAS, that determination constitutes a SEQR determination for purposes of SEQR and such SEQR determination by the Lead Agency is binding on the Agency.

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 2002B Facility continues to constitute a “project”, as such term is defined in the Act.
- (c) The continued leasing of the 2002B Facility by the Agency to the Company will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the 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) Based upon representations of the Company and its counsel, the 2002B 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 2002B Facility is located.
- (e) The 2002B 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.

- (f) The Agency has determined that the proposed 2023 PILOT Extension for the 2002B Facility will promote and further the purposes of the Act.
- (g) It is desirable and in the public interest for the Agency consent to the 2023 PILOT Extension and to continue to lease the 2002B Facility to the Company.
- (h) The Fourth Amended and Restated Lease Agreement will be an effective instrument whereby the Agency and the Company will amend the Existing Lease Agreement, extend the term of the Existing Lease Agreement for a term of up to twenty (20) years, set forth the terms and conditions of the 2023 PILOT Extension, and amend and restated the Existing PILOT Agreement and the Existing Environmental Compliance and Indemnification Agreement.
- (i) The Project is considered extremely significant and vital to the economic health and well-being of the Town and therefor deviation from the Policy is appropriate.

Section 2. Based upon the GEIS and other representations and information furnished regarding the 2002B Facility, the Lead Agency determined that the environmental impacts of the 2002B Facility will be mitigated to the maximum extent possible and adopted the SEQR Findings Statement. That determination constitutes a SEQR determination for purposes of SEQR, which is binding on the Agency. The Agency concurs in the determination of the Lead Agency that the changes proposed to the 2002B Facility are consistent with the Lead Agency's SEQR determination, which remains binding on the Agency.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) amend and restate the Company Lease, (ii) execute, deliver and perform the Amended and Restated Company Lease, (iii) amend and restate the Third Amended and Restated Lease Agreement, to reflect the 2023 PILOT Extension, and extending the term of the Third Amended and Restated Lease Agreement for a term of up to twenty (20) years, and (vi) execute, deliver and perform the Fourth Amended and Restated Lease Agreement.

Section 4. Subject to the provisions of this resolution and the Fourth Amended and Restated Lease Agreement, the Agency is hereby authorized to do all things necessary or appropriate for the execution, delivery and performance of the Agency Documents (as defined below), and such other related documents as may be necessary or appropriate to effect the 2023 PILOT Extension for the 2002B Facility.

Section 5. Subject to the provisions of this resolution and the Fourth Amended and Restated Lease Agreement, the Agency is hereby authorized to grant the 2023 PILOT Extension for the 2002B Facility 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. Subject to the provisions of this resolution and the Fourth Amended and Restated Lease Agreement, the Agency hereby authorizes and approves the following economic benefits to be granted to the Company in the form of extended abatement of real property taxes on the 2002B Facility as shown on Exhibit C annexed hereto, all consistent with the policies of the Agency.

Section 7. Subject to the provisions of this resolution and the Lease Agreement:

(a) The 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 Amended and Restated Company Lease and the Fourth Amended and Restated Lease Agreement in substantially the form thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Chief Executive Officer, or any member of the Agency shall approve, and 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.

(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 8. Subject to the provisions of this resolution, the Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the 2002B Facility in the form extended abatement of real property taxes on the 2002B Facility as shown on Exhibit C annexed hereto, all consistent with the policies of the Agency.

Section 9. Subject to the provisions of this resolution and the Fourth Amended and Restated 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 10. Any expenses incurred by the Agency with respect to the 2002B Facility shall be paid by the Company. The Company has agreed to pay such expenses and further shall 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 2002B Facility.

Section 11. This resolution shall take effect immediately.

Date: June 13, 2023

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 13th day of June, 2023, the following members of the Agency were:

Present:

Chairwoman: Angie Carpenter

Councilmen: John Cochrane, James O’Connor, Jorge Guadron, and John Lorenzo

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider a modification and extension of PILOT benefits and the establishment of master project documents in connection with a certain industrial development facility more particularly described below (Pilgrim East L.P. 2002A 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

Angie Carpenter

John Cochrane

James O’ Connor

Jorge Guadron

John Lorenzo

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 June 13, 2023, 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 13th day of June, 2023.

By:  _____
Assistant Secretary

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY APPROVING THE
MODIFICATION AND EXTENSION OF THE PILOT
BENEFITS AND THE ESTABLISHMENT OF MASTER
PROJECT DOCUMENTS FOR A CERTAIN INDUSTRIAL
DEVELOPMENT FACILITY FOR PILGRIM EAST L.P. 2002A
FACILITY AUTHORIZING THE EXECUTION AND
DELIVERY OF AMENDMENTS TO THE COMPANY LEASE
AND THE LEASE AGREEMENT AND THE EXECUTION
AND DELIVERY OF DOCUMENTS IN CONNECTION
THEREWITH 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 has previously assisted Pilgrim East L.P., a limited partnership duly organized and validly existing under the laws of the State of New York, having an office at 1 Executive Drive, Edgewood, New York 11717 (the “**Company**”), with the acquisition and leasing of an approximately 79.928 acre parcel of land located at the former Pilgrim Psychiatric Hospital, in Brentwood, Town of Islip, Suffolk County, New York and more particularly south of Community College Road, east of the Sagtikos Parkway, east and west of Crooked Hill Road and north of Pilgrim Road, to be used by the Company for future industrial and economic development purposes (the “**Facility**”); and

WHEREAS, the Agency leased the Facility to the Company pursuant to a certain 2002A Facility Lease Agreement, dated as of December 1, 2022, as amended and restated as of December 31, 2012 (collectively, the “**Original Lease Agreement**”), a memorandum of which Original Lease Agreement was to be 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 2002A Facility Payment-in-Lieu-of-Tax Agreement, dated as of December 1, 2002, as amended and restated as of December 31, 2012 (collectively, the “**Original PILOT Agreement**”), which provided for the Company to make payments in lieu of real property taxes on the Facility; and

WHEREAS, the Agency and the Company previously entered into a certain 2002A Facility Environmental Compliance and Indemnification Agreement dated as of December 1, 2002, as amended and restated as of December 31, 2012 (collectively, the “**Original Environmental Compliance Agreement**”); and

WHEREAS, the Company previously requested the Agency's consent to an extension of payment-in-lieu-of-tax, exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, and exemptions from sales and use taxes in connection with the demolition of existing buildings, site preparation and the installation of necessary utilities and roadways and the extension; and

WHEREAS, the modification and extension of the current abatement of real property taxes on the Facility were effectuated with an Amended and Restated 2002A Facility Payment-in-Lieu-of-Tax Agreement dated as of December 31, 2012 (the "**Amended and Restated PILOT Agreement**"), by and between the Company and the Agency; and

WHEREAS, in accordance with such extension of benefits, the parties entered into an Amended and Restated 2002A Facility Lease Agreement dated as of December 31, 2012 (the "**Amended and Restated Lease Agreement**"), by and among the Company and the Agency and an Amended and Restated 2002A Facility Environmental Compliance and Indemnification Agreement dated as of December 31, 2012 (the "**Amended and Restated Environmental Compliance and Indemnification Agreement**"), by and between the Company and the Agency; and

WHEREAS, the Agency subsequently agreed to provide financial assistance to the Company in connection with a further extension and modification of the Amended and Restated PILOT Agreement for an additional period of one (1) year, ending November 30, 2023 (the "**2022 PILOT Extension**"); and

WHEREAS, in connection with the 2022 PILOT Extension, the Agency reconveyed title to the Facility to the Company and acquired a leasehold interest in the Facility pursuant to a certain Company Lease Agreement, dated as of November 1, 2022 (the "**Company Lease**"), by and between the Agency and the Company; and

WHEREAS, in connection with the reconveyance of title to the Facility, the execution of the Company Lease, and the 2022 PILOT Extension, the Agency and the Company agreed to further amend and restate the Amended and Restated PILOT Agreement and the Amended and Restated Environmental Compliance and Indemnification Agreement, all pursuant to a certain Second Amended and Restated Lease Agreement, dated as of November 1, 2022 (the "**Second Amended and Restated Lease Agreement**"), by and between the Company and the Agency; and

WHEREAS, in connection with a planned multi-phase development of the Project, the Company now has submitted a request for the Agency's assistance in connection with the modification and extension of the abatement of real property taxes on the 2002B Facility, for an additional period of twenty (20) years (the "**2023 PILOT Extension**"); and

WHEREAS, the requested 2023 PILOT Extension deviates from the Agency's Uniform Tax Exemption Policy (the "**Policy**") originally adopted in or around December, 1993, as previously amended, because the 2023 PILOT Extension will result in a total term of real property tax abatement of forty-one (41) years; and

WHEREAS, in connection with the 2023 PILOT Extension, the Agency and the Company will (i) amend and restate the Company Lease pursuant to a certain Master Amended and Restated Company Lease Agreement dated as of June 1, 2023, or such other date as may be determined by the Chairman, Executive Director or counsel to the Agency (the “**Amended and Restated Company Lease**”), and (ii) amend and restate the Second Amended and Restated Lease Agreement pursuant to a certain Master Third Amended and Restated Lease and Project Agreement dated as of June 1, 2023, or such other date as may be determined by the Chairman, Executive Director or counsel to the Agency (the “**Third Amended and Restated Lease Agreement**”), which Third Amended and Restated Lease Agreement shall extend the term of such lease up to twenty (20) additional years, and also provide for the recapture of certain economic benefits; and

WHEREAS, the extension of the benefits under the Third Amended and Restated Lease Agreement is necessary to allow the Company to redevelop an important parcel of land in the Town of Islip which redevelopment is expected to promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip; and

WHEREAS, a public hearing (the “**Hearing**”) was held on June 6, 2023 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 could be heard; and

WHEREAS, notice of the Hearing was given on [____], and such notice (together with proof of publication) is substantially in the form annexed hereto as Exhibit A; and

WHEREAS, the minutes of the Hearing will be annexed hereto as Exhibit B; 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 extended abatement of real property taxes on the Facility as shown on Exhibit C annexed hereto, all consistent with the policies of the Agency; and

WHEREAS, the Agency has given due consideration to the application of the Company and to the representations by the Company that the actions of the Agency as contemplated by this resolution, and the Third Amended and Restated Lease Agreement are either an inducement to the Company to maintain and expand the Facility in the Town of Islip or are necessary to maintain the competitive positions of the Company in its industry; 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, 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 continued leasing of the Facility; 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 submitted to the Agency Resolution No. 42, dated November 18, 2014, issued by the Islip Town Board (the “**SEQR Resolution**”), and the SEQR Findings Statement, dated November 14, 2014, issued by the Islip Town Board (the “**SEQR Findings Statement**”) with respect to the Facility, copies of which are on file at the office of the Agency; and

WHEREAS, the Agency constitutes an “Involved Agency” (as defined in SEQR); and

WHEREAS, pursuant to the SEQR Resolution, the Lead Agency determined that the Action in connection with the Facility (the “**Action**”), is a Type 1 Action for SEQR purposes; and

WHEREAS, the Town of Islip Town Board (the “**Lead Agency**”), reviewed the Facility as Lead Agency, and, following coordinated review, determined that the Facility would have a significant impact on the environment and required the Company to prepare the Generic Environmental Impact Statement (“**GEIS**”), dated April 24, 2014.

WHEREAS, the Lead Agency reviewed the GEIS, determined that the environmental impacts of the Facility will be mitigated to the maximum extent practicable, and adopted the SEQR Findings Statement, pursuant to the provisions of SEQR; and

WHEREAS, that determination constitutes a SEQR determination for purposes of SEQR and such SEQR determination by the Lead Agency is binding on the Agency.

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 continued leasing of the Facility by the Agency to the Company will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the 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) Based upon representations of the Company and its counsel, 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.
- (e) 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.
- (f) The Agency has determined that the proposed 2023 PILOT Extension for the Facility will promote and further the purposes of the Act.
- (g) It is desirable and in the public interest for the Agency consent to the 2023 PILOT Extension and to continue to lease the Facility to the Company.
- (h) The Third Amended and Restated Lease Agreement will be an effective instrument whereby the Agency and the Company will amend the Second Amended and Restated Lease Agreement, extend the term of the Existing Lease Agreement for a term of up to twenty (20) years, and set forth the terms and conditions of the 2023 PILOT Extension.
- (i) The Project is considered extremely significant and vital to the economic health and well-being of the Town and therefor deviation from the Policy is appropriate.

Section 2. Based upon the GEIS and other representations and information furnished regarding the Facility, the Lead Agency determined that the environmental impacts of the Facility will be mitigated to the maximum extent possible and adopted the SEQR Findings Statement. That determination constitutes a SEQR determination for purposes of SEQR, which is binding on the Agency. The Agency concurs in the determination of the Lead Agency that the changes proposed to the Facility are consistent with the Lead Agency's SEQR determination, which remains binding on the Agency.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) amend and restate the Company Lease, (ii) execute, deliver and perform the Amended and Restated Company Lease, (iii) amend and restate the Second Amended and Restated Lease Agreement to reflect the 2023 PILOT Extension, and extending the term of the Lease Agreement for a term of up to twenty (20) years, and (vi) execute, deliver and perform the Third Amended and Restated Lease Agreement.

Section 4. Subject to the provisions of this resolution and the Third Amended and Restated Lease Agreement, the Agency is hereby authorized to do all things necessary or appropriate for the execution, delivery and performance of the Agency Documents (as defined below), and such other related documents as may be necessary or appropriate to effect the 2023 PILOT Extension for the Facility.

Section 5. Subject to the provisions of this resolution and the Third Amended and Restated Lease Agreement, the Agency is hereby authorized to grant the 2023 PILOT Extension for the Facility 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. Subject to the provisions of this resolution and the Third Amended and Restated Lease Agreement, the Agency hereby authorizes and approves the following economic benefits to be granted to the Company in the form of extended abatement of real property taxes on the Facility as shown on Exhibit C annexed hereto, all consistent with the policies of the Agency.

Section 7. Subject to the provisions of this resolution and the Third Amended and Restated Lease Agreement:

(a) The 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 Amended and Restated Company Lease and the Third Amended and Restated Lease Agreement in substantially the form thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Chief Executive Officer, or any member of the Agency shall approve, and 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.

(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 8. Subject to the provisions of this resolution, the Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the Facility in the form extended abatement of real property taxes on the Facility as shown on Exhibit C annexed hereto, all consistent with the policies of the Agency.

Section 9. Subject to the provisions of this resolution and the Third Amended and Restated 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 10. Any expenses incurred by the Agency with respect to the Facility shall be paid by the Company. The Company has agreed to pay such expenses and further shall 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 11. This resolution shall take effect immediately.

Date: June 13, 2023

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at 40 Nassau Street, Islip, New York 11751 on the 13th day of June, 2023 the following members of the Agency were:

Present:

Chairwoman: Angie Carpenter

Councilmen: John Cochrane, James O’Connor, Jorge Guadron, and John Lorenzo

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 in a certain industrial development facility more particularly described below (OL Coventry, LLC 2023 Facility) and the leasing of the facility to OL Coventry, LLC.

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

Voting Aye

Voting Nay

Angie Carpenter
John Cochrane
James O’ Connor
Jorge Guadron
John Lorenzo

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

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

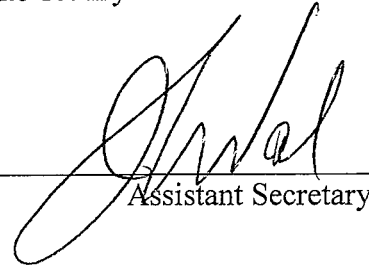
That I have compared the annexed extract of the minutes of the meeting of the Town
of Islip Industrial Development Agency (the “**Agency**”), including the resolutions contained
therein, held on the 13th day of June, 2023, with the original thereof on file in my office, and
that the same is a true and 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 13th day of June,
2023.

By: _____



Assistant Secretary

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE APPOINTMENT OF OL COVENTRY, LLC, A NEW YORK LIMITED LIABILITY COMPANY ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF OL COVENTRY, 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, 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, OL Coventry, 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 OL Coventry LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), has applied to the Agency to enter into a transaction in which the Agency will assist in the acquisition of an approximately 8.6 acre parcel of land located at 725 Eastview Drive, Central Islip, New York 11722 (SCTM# 0500-142.00-13.00-001.001) (the “**Land**”), the construction of eleven (11) two-story buildings thereon totaling approximately 115,350 square feet, and the construction thereon of an additional approximately 2,700 square foot clubhouse building (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 is to be used as a multi-family residential apartment development, consisting of approximately one hundred (100) two-bedroom units located throughout eleven (11) two-story buildings, a clubhouse building, and a swimming pool (the “**Project**”); and

WHEREAS, the Agency, by resolution duly adopted on May 16, 2023 (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 June 1, 2023 or such other date as the Chairman, Executive Director or 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 June 1, 2023 or such other date as the Chairman, Executive Director or 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 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 \$30,200,000 but not to exceed \$34,000,000, corresponding to mortgage recording tax exemptions presently estimated to be \$226,500 but not to exceed \$255,000, in connection with the financing 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, (ii) exemptions from sales and use taxes in an amount not to exceed \$1,167,825, 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, construction and equipping of the Facility (collectively, the “**Loan Documents**”); and

WHEREAS, the Agency has 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**”; and together with the Feasibility Study, 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 attached as Exhibit C to the Inducement Resolution:

1. Economic and Fiscal Feasibility Study for the Town of Islip Industrial Development Agency, OL Coventry, LLC, dated April 28, 2023, by Nelson Pope Voorhis;
2. New York Law Journal Article, dated March 22, 2017 on Eligibility of Residential Developments for IDA Benefits by Anthony Guardino, Esq.; and

3. 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, the Agency has given due consideration to the application of the Company to the Agency for financial assistance (the "**Application**"), and to representations of the Company therein; 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 Agency (a majority of the members thereof affirmatively concurring) as follows:

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 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. In connection with the acquisition, 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 and other public information:

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

(b) Such lack of rental 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 rental 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., rental housing, which but for the Facility, would not otherwise be reasonably accessible to the residents of the Town of Islip.

Section 3. 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 Facility preserves the public purposes of the Act by preserving or increasing the number of permanent private sector jobs in the Town of Islip. The Company has represented to the Agency that they intend to provide an additional one and a half (1.5) full-time employees within the first year after completion of the Facility; and

(d) The acquisition, 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

(e) The acquisition, 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

(f) 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

(g) 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

(h) 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

(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 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

(k) 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 4. 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 5. 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 6. 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 7. The Agency is hereby further authorized to execute and deliver the Loan Documents in connection with the financing of the costs of acquiring, constructing and equipping the Facility and any future Loan Documents in connection with any future refinancing or permanent financing of such costs of acquiring, constructing and equipping of the Facility without the need for any further or future approvals of the Agency.

Section 8. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the acquisition, 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 \$30,200,000 but not to exceed \$34,000,000 corresponding to mortgage recording tax exemptions presently estimated to be \$226,500 but not to exceed \$255,000, in connection with the financing 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, (ii) exemptions from sales and use taxes in an amount not to exceed \$1,167,825, 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 9. Subject to the provisions of this resolution, the Company is herewith and hereby appointed the agent of the Agency to acquire, 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 \$1,167,825 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 10. The Company is hereby notified that it will be required to comply with Section 875 of the Act. The Company shall be required to agree to the terms of Section 875 pursuant to the Lease Agreement. The Company is further notified 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 11. 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 12.

(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 13. 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 14. This resolution shall take effect immediately.

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), Central Islip School District, Suffolk County and appropriate Special Districts.

Address: 725 Eastview Drive, Central Islip, New York 11722
Tax Map No. 0500-142.00-13.00-001.001

Definitions

- X = \$120,200 (current land value)
- Y = increase in assessment above X resulting from the acquisition, construction and equipping of the Facility.

Year

1	100% normal tax on X and 0% normal tax on Y
2	100% normal tax on X and 0% normal tax on Y
3	100% normal tax on X and 0% normal tax on Y
4	100% normal tax on X and 0% normal tax on Y
5	100% normal tax on X and 0% normal tax on Y
6	100% normal tax on X and 10% normal tax on Y
7	100% normal tax on X and 20% normal tax on Y
8	100% normal tax on X and 30% normal tax on Y
9	100% normal tax on X and 40% normal tax on Y
10	100% normal tax on X and 50% normal tax on Y
11	100% normal tax on X and 60% normal tax on Y
12	100% normal tax on X and 70% normal tax on Y
13	100% normal tax on X and 80% normal tax on Y
14	100% normal tax on X and 90% normal tax on Y
15 and thereafter	100% normal tax on X and 100% normal tax on Y

Note: Company to pay normal tax due on X during construction phase, PILOT schedule to commence in tax year following receipt of certificate of occupancy.

Date: June 13, 2023

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at 40 Nassau Avenue, Islip, New York 11751 on the 13th day of June, 2023 the following members of the Agency were:

Present :

Chairwoman: Angie Carpenter

Councilmen: John Cochrane, James O’ Connor, Jorge Guadron, and John Lorenzo

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 the acquisition of a leasehold and subleasehold interest in a certain industrial development facility more particularly described below (AG-MRA 00 Rajon, LLC 2023 Facility) and the leasing of the facility to AG-MRA 00 Rajon, LLC for subleasing by AG-MRA 00 Rajon, LLC to future tenants.

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

Voting Aye

Angie Carpenter
John Cochrane
Jorge Guadron
John Lorenzo

Voting Nay

James O’ Connor

Abstain

and, therefore, the resolution was declared duly adopted.

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 June 13, 2023, 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 13th day of June, 2023.



Assistant Secretary

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE APPOINTMENT OF AG-MRA 00 RAJON, LLC, A DELAWARE LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF AG-MRA 00 RAJON, 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, 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, AG-MRA 00 Rajon, LLC an Delaware limited liability company, on behalf of itself and/or the principals of AG-MRA 00 Rajon, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), has applied to the Agency to enter into a transaction in which the Agency will assist in the acquisition of an approximately 3.26 acre parcel of land located at 00 Rajon Road, Bayport, New York 11705 (the “**Land**”), the construction and equipping thereon of an approximately 49,376 square foot building (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 by the Company to various tenants (the “**Tenants**”), for use as an industrial warehouse and manufacturing space (the “**Project**”); and

WHEREAS, the Agency, by resolution duly adopted on May 16, 2023 (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 a fee interest in the Improvements pursuant to a certain Company Lease Agreement, dated as of June 1, 2023, 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 Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of June 1, 2023 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, 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, construction, and equipping of the Facility (collectively, 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: (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$9,860,000 but not to exceed \$12,000,000, corresponding to mortgage recording tax exemptions presently estimated to be \$73,950 but not to exceed \$90,000, in connection with the financing 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, (ii) exemptions from sales and use taxes in an amount not to exceed \$386,918 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, 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 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 Facility preserves the public purposes of the Act by preserving or increasing the number of permanent private sector jobs in the Town of Islip. The Company has represented to the Agency that it intends to preserve and/or provide twenty-two (22) (total) full time employees within the second year after completion of the Facility; and

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

(e) The acquisition, construction 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.

(f) 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.

(g) It is desirable and in the public interest for the Agency to sublease and lease the Facility 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 subleases and leases 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

(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 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, constructing and equipping the Facility and any future Loan Documents in connection with any future refinancing or permanent financing of such costs of acquiring, 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 in connection with the acquisition, 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 \$9,860,000 but not to exceed \$12,000,000, corresponding to mortgage recording tax exemptions presently estimated to be \$73,950 but not to exceed \$90,000, in connection with the financing 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, (ii) exemptions from sales and use taxes in an amount not to exceed \$386,918, 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, 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, construct and equip the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company 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, 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, 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 \$386,918, 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 8. The Company is hereby notified that it will be required to comply with Section 875 of the Act. The Company shall be required to agree to the terms of Section 875 pursuant to the Lease Agreement. The Company is further notified 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.

(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, Vice Chairman, 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 11. 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 12. This resolution shall take effect immediately.

EXHIBIT A

Proposed PILOT Benefits

Formula for In-Lieu-of-Taxes Payment: The 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), Bayport-Bluepoint Union Free School District, Suffolk County and Appropriate Special Districts.

00 Rajon Road, Bayport, New York 11705

Tax Map No. 0500-239.00-04.00-006.024

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), Bayport-Bluepoint Union Free School District, Suffolk County which are or may be imposed for special improvements or special district improvements, that the Company would pay without exemption.

X = \$32,100 (current land value assessment)

Y = increase in assessment above X resulting from the acquisition, construction and equipping of the Facility.

Year

1	100% normal tax on X and 0% normal tax on Y
2	100% normal tax on X and 10% normal tax on Y
3	100% normal tax on X and 20% normal tax on Y
4	100% normal tax on X and 30% normal tax on Y
5	100% normal tax on X and 40% normal tax on Y
6	100% normal tax on X and 50% normal tax on Y
7	100% normal tax on X and 60% normal tax on Y
8	100% normal tax on X and 70% normal tax on Y
9	100% normal tax on X and 80% normal tax on Y
10	100% normal tax on X and 90% normal tax on Y
11 and thereafter	100% normal tax on X and 100% normal tax on Y

Date: June 13, 2023

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at 40 Nassau Avenue, Islip, New York 11751 on the 13th day of June, 2023 the following members of the Agency were:

Present

Chairwoman: Angie Carpenter

Councilman: John Cochrane, James O’Connor, Jorge Guadron, and John Lorenzo

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 the acquisition of a leasehold and subleasehold interest in a certain industrial development facility more particularly described below (AG-MRA 33 Rajon, LLC 2023 Facility) and the leasing of the facility to AG-MRA 33 Rajon, LLC for subleasing by AG-MRA 33 Rajon, LLC to future tenants.

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

Voting Aye

Angie Carpenter
John Cochrane
Jorge Guadron
John Lorenzo

Voting Nay

James O’Connor

Abstain

and, therefore, the resolution was declared duly adopted.

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 June 13, 2023, 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 13th day of June, 2023.



Assistant Secretary

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 AG-MRA 33 RAJON, LLC, A DELAWARE LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF AG-MRA 33 RAJON, 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, AG-MRA 33 Rajon, LLC an Delaware limited liability company, on behalf of itself and/or the principals of AG-MRA 33 Rajon, 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 8.05 acre parcel of land located at 33 Rajon Road, Bayport, New York 11705 (the “**Land**”), the demolition of an approximately 75,000 square foot building located on the Land, and the construction and equipping thereon of an approximately 122,700 square foot building (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 by the Company to various tenants (the “**Tenants**”), for use as an industrial warehouse and manufacturing space (the “**Project**”); and

WHEREAS, the Agency, by resolution duly adopted on May 16, 2023 (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 a fee interest in the Improvements pursuant to a certain Company Lease Agreement, dated as of June 1, 2023, 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 Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of June 1, 2023 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, 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 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 \$29,000,000 but not to exceed \$32,000,000, corresponding to mortgage recording tax exemptions presently estimated to be \$217,500 but not to exceed \$240,000, 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 of the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$1,000,500 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, 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 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 Facility preserves the public purposes of the Act by preserving or increasing the number of permanent private sector jobs in the Town of Islip. The Company has represented to the Agency that it intends to preserve and/or provide fifty-five (55) (total) full time employees within the second year after completion of the Facility; and

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

(e) The acquisition, demolition, construction 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.

(f) 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.

(g) It is desirable and in the public interest for the Agency to sublease and lease the Facility 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 subleases and leases 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

(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 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, 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, 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 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 \$29,000,000 but not to exceed \$32,000,000, corresponding to mortgage recording tax exemptions presently estimated to be \$217,500 but not to exceed \$240,000, in connection with the financing of the acquisition, renovation, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, demolishing, constructing and equipping of the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$1,000,500, 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, demolish, 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, construct and equip the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company 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, 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, 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 \$1,000,500, 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 8. The Company is hereby notified that it will be required to comply with Section 875 of the Act. The Company shall be required to agree to the terms of Section 875 pursuant to the Lease Agreement. The Company is further notified 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.

(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, Vice Chairman, 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 11. 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 12. This resolution shall take effect immediately.

EXHIBIT A

Proposed PILOT Benefits

Formula for In-Lieu-of-Taxes Payment: The 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), Bayport-Bluepoint Union Free School District, Suffolk County and Appropriate Special Districts.

33 Rajon Road, Bayport, New York 11705

Tax Map No. 0500-239.00-04.00-006.019, 006.022, 009.008, 009.012, 009.013, & 009.014

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), Bayport-Bluepoint Union Free School District, Suffolk County which are or may be imposed for special improvements or special district improvements, that the Company would pay without exemption.

X = \$126,500 (current land value assessment)

Y = increase in assessment above X resulting from the acquisition, construction and equipping of the Facility.

Year

1	100% normal tax on X and 0% normal tax on Y
2	100% normal tax on X and 10% normal tax on Y
3	100% normal tax on X and 20% normal tax on Y
4	100% normal tax on X and 30% normal tax on Y
5	100% normal tax on X and 40% normal tax on Y
6	100% normal tax on X and 50% normal tax on Y
7	100% normal tax on X and 60% normal tax on Y
8	100% normal tax on X and 70% normal tax on Y
9	100% normal tax on X and 80% normal tax on Y
10	100% normal tax on X and 90% normal tax on Y
11 and thereafter	100% normal tax on X and 100% normal tax on Y