



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY

January 20, 2016

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 the meeting on December 15, 2015.
3. To consider the adoption of a Resolution appointing Officers of the Town of Islip Industrial Development Agency.
4. To consider the adoption of a Resolution approving the 2016 meeting schedule of the Town of Islip Industrial Development Agency.
5. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt an Audit Committee in compliance with the Public Authority Accountability Act ("PAAA") and to appoint Trish Bergin Weichbrodt, John C. Cochrane, Jr., and Anne Danziger to that committee.
6. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt a Finance Committee in compliance with the Public Authority Accountability Act ("PAAA") and to appoint Steven J. Flotteron, Trish Bergin Weichbrodt and Ron Meyer to that committee.
7. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt a Governance Committee in compliance with the Public Authority Accountability Act ("PAAA") and to appoint John C. Cochrane, Jr., Mary Kate Mullen and Brad Hemingway to that committee.
8. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt a Code of Ethics in compliance with the Public Authority Accountability Act ("PAAA") and to appoint the Board of Ethics of the Town of Islip as its Ethics Officer.
9. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt an Investment Policy in compliance with the Public Authority Accountability Act ("PAAA") which shall apply to all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of the Agency.
10. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt a Procurement Policy in compliance with the Public

Authority Accountability Act ("PAAA") which will apply to the procurement for goods and services not subject to the competitive bidding requirements set forth in General Municipal Law Section 103 and which goods and services are paid for and used by the Agency.

11. To consider a Resolution on behalf of the Town of Islip Industrial Development Agency to adopt the Travel Authorization and Mileage Reimbursement guidelines as stated in the Town of Islip Administrative Procedures Manual, Section 303, as recommended by the New York State Authorities Budget Office.
12. To consider the adoption of a Resolution to authorize the Town of Islip Industrial Development Agency to execute a one year extension contract with Albrecht, Viggiano, Zureck & Co., to perform the audit for the year ended December 31, 2015.
13. To consider the adoption of a Resolution adopting a Conflict of Interest Policy and amending the by-laws of the Agency.
14. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to enter into a contract with Ellen Colozzo, Principal of E.C. Consulting Services, Inc. for the period of January 1, 2016 through December 31, 2016, to manage and oversee the collection and distribution of PILOT monies in accordance with proscribed procedures, and to collect data for eventual submittal. The compensation for said contract will be set at \$45.00 per hour and be limited to \$2,000.00 annually.
15. To consider the adoption of a Resolution to amend the Recapture Agreement between the Town of Islip Industrial Development Agency and NASHA Holdings, LLC/All-System Aerospace International.
16. To consider the adoption of a Resolution to amend the Recapture Agreement between the Town of Islip Industrial Development Agency and 171 Remington LLC/SUNation Solar Systems.
17. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and Suffolk County Industrial LLC located at 1724 Fifth Avenue, Bay Shore.
18. To consider any other business that may come before the Agency.

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 2

TYPE OF RESOLUTION: APPROVAL OF MINUTES

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY

December 15, 2015

Meeting Minutes

1. The Meeting of the Town of Islip Industrial Development Agency was called to order on a motion by Councilman Senft and seconded by Councilman Flotteron. All members were present and the Chairwoman acknowledged a quorum.
2. To approve the minutes from the Meeting of the Members of the Town of Islip Industrial Development Agency on December 1, 2015. On a motion by Councilman Cochrane and seconded by Councilman Senft, said resolution was approved unanimously.
3. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and Maple Avenue Lofts, LLC located at 11 Maple Avenue, Bay Shore. The Agency requested that this Resolution be withdrawn as per William G. Mannix.
4. To consider the adoption of an Inducement Resolution between the Town of Islip Industrial Development Agency and Suffolk County Industrial, LLC located on 5th Avenue, Bay Shore, N.Y. On a motion by Councilman Senft and seconded by Councilman Cochrane, said resolution was approved unanimously.
5. To consider the adoption of a Resolution approving the mortgage refinance for Briad Lodging Group Central Islip, LLC located at the corner of Carleton Avenue and Courthouse Drive, Central Islip, N.Y. On a motion by Councilwoman Bergin Weichbrodt and seconded by Councilman Senft, said resolution was approved unanimously.
6. To consider the adoption of a Resolution approving the mortgage refinance for Blackman Plumbing, located at 900 Sylvan Avenue, Bayport, N.Y. On a motion by Councilman Senft and seconded by Councilwoman Bergin Weichbrodt, said resolution was approved unanimously.
7. To consider the adoption of a Resolution amending the PILOT agreement for Restaurant Depot located at 1335 Lakeland Avenue, Bohemia, N.Y. On a motion by Councilman Senft and seconded by Councilwoman Bergin Weichbrodt, said resolution was approved unanimously.
8. To consider the adoption of a Resolution between the Town of Islip Industrial Development Agency and Camoin Associates, the firm selected and recommended by the Heartland FIA FRP Review Committee for award of the IDA's FRP for Fiscal Impact Analysis on the proposed Heartland Town Square project. On a motion by Councilman Cochrane and seconded by Councilman Senft, said resolution was approved unanimously.
9. To consider the adoption of a resolution modifying and extending the PILOT benefits for 267 Carleton Ave Associates, located at 267 Carleton Avenue, Central Islip. On a motion by Councilwoman Bergin Weichbrodt and seconded by Councilman Flotteron, said motion was approved unanimously.
10. The December 15, 2015 meeting of the IDA Board was adjourned on a motion by Councilwoman Bergin Weichbrodt and seconded by Councilman Senft.

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 3

TYPE OF RESOLUTION: APPOINTMENT OF OFFICERS

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

Date: January 20, 2016

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 20th day of January, 2016, the following members of the Agency were:

Present:

Absent:

Recused:

Also Present:

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the appointment of officers of the Town of Islip Industrial Development Agency.

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

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY REGARDING THE
APPOINTMENT OF OFFICERS

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 (collectively, the "Act"), the Town of Islip Industrial Development Agency (the "Agency") was created with the authority and power, among other things, to promote, develop, encourage and assist in the acquisition, construction, improvement, maintenance, equipping and furnishing of certain industrial, manufacturing, warehousing, commercial, research, and recreation facilities as authorized by the Act in order to promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip, New York and of the State of New York and to improve their standard of living; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005, as amended (the "PAAA"), designed to ensure that New York's public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA and the Agency's By-Laws require that the Agency appoint officers of the Agency; and

WHEREAS, in order to fully comply with the provisions of the PAAA and the Agency's By-Laws, the Agency intends to appoint certain members as officers of the Agency whose responsibilities are to provide oversight and management of all persons employed in chief executive and senior management positions of the Agency; and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act, the PAAA and its By-Laws to do all things necessary to fulfill its obligations imposed by the Act, the PAAA and its By-Laws.

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

Section 1. The Agency hereby finds and determines:

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

(b) Appointing the officers of the Agency will allow the Agency to continue to operate in compliance with the Act, the provisions of the PAAA, and the Agency's By-Laws, and cause the Agency to operate more efficiently, openly and with greater accountability to the residents of the Town of Islip.

Section 2. In consequence of the foregoing, the Agency hereby determines to designate and appoint John C. Cochrane, Secretary of the Agency, Trish Bergin Weichbrodt, Treasurer of the Agency, William G. Mannix, Assistant Secretary of the Agency, John Walser, Assistant Secretary of the Agency and Erin Lipani, Compliance Officer of the Agency.

Section 3. In consequence of the foregoing, the Agency hereby determines to designate and appoint William G. Mannix as Executive Director of the Agency.

Section 4. The Agency hereby undertakes to comply with all other provisions of the PAAA applicable to the Agency as diligently as possible.

Section 5. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Agency with respect to such activities are hereby approved, ratified and confirmed.

Section 6. This resolution shall take effect immediately.

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

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

That I have compared the annexed extract of the minutes of the meeting of the Town of
Islip Industrial Development Agency (the "Agency"), including the resolutions contained
therein, held on the 20th day of January, 2016, 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.

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, as amended, that all
members of said Agency had due notice of said meeting and that said meeting was in all respects
duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 20th day of January,
2016.

By: _____
Assistant Secretary

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 4

TYPE OF RESOLUTION: APPROVAL OF 2016
MEETING SCHEDULE

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A



TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY &
ECONOMIC DEVELOPMENT CORPORATION
2016 Meeting Schedule

*All meetings are held at 2pm in the Town Board Room, located on the 2nd floor of
655 Main Street, Islip, unless otherwise noted*

MEETING DATES

JANUARY 4, 2016

JANUARY 20, 2016

FEBRUARY 9, 2016

MARCH 8, 2016

MARCH 29, 2016

APRIL 19, 2016 (7:00pm)

MAY 24, 2016

JUNE 7, 2016

JUNE 28, 2016

JULY 12, 2016

AUGUST 9, 2016

SEPTEMBER 20, 2016 (7:00 PM)

OCTOBER 18, 2016

NOVEMBER 22, 2016

DECEMBER 13, 2016

Date: January 20, 2016

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 20th day of January, 2016, the following members of the Agency were:

Present:

Absent:

Recused:

Also Present:

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the approval of the Town of Islip Industrial Development Agency's meeting schedule for 2016.

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

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY REGARDING THE
APPROVAL OF THE MEETING SCHEDULE FOR 2016.

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 (collectively, the "Act"), the Town of Islip Industrial Development Agency (the "Agency") was created with the authority and power, among other things, to promote, develop, encourage and assist in the acquisition, construction, improvement, maintenance, equipping and furnishing of certain industrial, manufacturing, warehousing, commercial, research, and recreation facilities as authorized by the Act in order to promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip, New York and of the State of New York and to improve their standard of living; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005, as amended (the "PAAA"), designed to ensure that New York's public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA and the Agency's By-Laws require that the Agency adopt a calendar of scheduled meetings each year, and;

WHEREAS, in order to fully comply with the provisions of the PAAA and the Agency's By-Laws, the Agency intends to approve the meeting schedule for 2016; and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act, the PAAA and its By-Laws to do all things necessary to fulfill its obligations imposed by the Act, the PAAA and its By-Laws.

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

Section 1. The Agency hereby finds and determines:

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

(b) Approving the 2016 meeting schedule of the Agency will allow the Agency to continue to operate in compliance with the Act, the provisions of the PAAA, and the Agency's By-Laws, and cause the Agency to operate more efficiently, openly and with greater accountability to the residents of the Town of Islip.

Section 2. In consequence of the foregoing, the Agency hereby determines to approve its calendar of scheduled meetings for 2016.

Section 3. The Agency hereby undertakes to comply with all other provisions of the PAAA applicable to the Agency as diligently as possible.

Section 4. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Agency with respect to such activities are hereby approved, ratified and confirmed.

Section 5. This resolution shall take effect immediately.

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

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

That I have compared the annexed extract of the minutes of the meeting of the Town of
Islip Industrial Development Agency (the "Agency"), including the resolutions contained therein,
held on the 20th day of January 2016, 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.

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, as amended, that all
members of said Agency had due notice of said meeting and that said meeting was in all respects
duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 20th day of January 2016.

By: _____
Assistant Secretary

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 5

TYPE OF RESOLUTION: APPOINTMENT OF AUDIT
COMMITTEE

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 20, 2016

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to establish an Audit Committee, and

Whereas, the Town of Islip Industrial Development Agency (the Agency) has been identified as an “Authority” subject to the Act, and

Now therefore on a motion by _____,
seconded by _____, be it

Resolved, that the Agency has created an Audit Committee **of the Town of Islip Industrial Development Agency** in compliance with Section 18 of the Act, and appoints the following individuals to that committee:

Trish Bergin Weichbrodt

John C. Cochrane, Jr.

Anne Danziger

Upon a vote being taken, the result was:

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 6

TYPE OF RESOLUTION: APPOINTMENT OF FINANCE
COMMITTEE

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 20, 2016

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to establish a Finance Committee, and

Whereas, the Town of Islip Industrial Development Agency (the Agency) has been identified as an "Authority" subject to the Act, and

Now therefore on a motion by _____, seconded by _____, be it

Resolved, that the Agency has created a Finance Committee of the **Town of Islip Industrial Development Agency** in compliance with Section 18 of the Act, and appoints the following individuals to that committee:

Steven J. Flotteron

Trish Bergin Weichbrodt

Ron Meyer

Upon a vote being taken, the result was:

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 7

TYPE OF RESOLUTION: APPOINTMENT OF
GOVERNANCE COMMITTEE

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 20, 2016

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to establish a Governance Committee, and

Whereas, the Town of Islip Industrial Development Agency (the Agency) has been identified as an “Authority” subject to the Act, and

That the Chair of the Committee shall be John C. Cochrane, Jr.; and

Now therefore on a motion by _____, seconded by _____, be it

Resolved, that the Agency has created a Governance Committee **of the Town of Islip Industrial Development Agency** in compliance with Section 18 of the Act, and appoints the following individuals to that committee:

John C. Cochrane Jr.

Mary Kate Mullen

Brad Hemingway

Upon a vote being taken, the result was:

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 8

TYPE OF RESOLUTION: ADOPTION OF CODE OF ETHICS

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 20, 2016

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to adopt a Code of Ethics, and

Whereas, the Town of Islip Industrial Development Agency (the Agency) has been identified as an "Authority" subject to the Act, and

Whereas, the Act requires that the Agency appoint an "Ethics Officer" to counsel board members, directors and employees about ethical behavior, receive and investigate complaints about ethical behavior, and perform additional duties involving the implementation of the Code of Ethics.

Now, therefore on a motion by _____ seconded by, _____, be it .

Resolved, that the Agency adopts the **Code of Ethics of the Town of Islip Industrial Development Agency**, as attached to this resolution, in compliance with Section 18 of the Act, and be it further

Resolved, that the Agency appoints the Board of Ethics of the Town of Islip as its Ethics Officer, to fulfill the legal requirements of the Act.

Upon a vote being taken, the result was:

CODE OF ETHICS

The Town of Islip Industrial Development Agency ("IDA" or "the Agency"), in compliance with the Public Authority Accountability Act of 2005, has adopted the following Code of Ethics applicable to each Agency Board Member, the Executive Director and employees. These policies shall serve as a guide for official conduct and are intended to enhance the ethical and professional performance of the Agency's directors and employees and to preserve public confidence in the Agency's mission.

Responsibility of Board Members, Directors and Employees

1. Board members, directors and employees shall perform their duties with transparency, without favor and refrain from engaging in outside matters of financial or personal interest, including other employment that could impair independence of judgment, or prevent the proper exercise of one's official duties.
2. Board members, directors and employees shall not directly or indirectly, make, advise, or assist any person to make any financial investment based upon information available through the director's or employee's official position that could create any conflict between their public duties and interests and their private interests.
3. Board members, directors and employees shall not accept or receive any gift or gratuities where the circumstances would permit the inference that: (a) the gift is intended to influence the individual in the performance of official business or (b) the gift constitutes a tip, reward, or sign of appreciation for any official act by the individual. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before the Agency. Any gifts or gratuities received by a board member, director or employee shall be reported to the Ethics Officer within forty eight hours of the receipt thereof.
4. Board members, directors and employees shall not use or attempt to use their official position with the Agency to secure unwarranted privileges for themselves, members of their family or others, including employment with the Agency or contracts for materials or services with the Agency.
5. Board members, directors and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be

affected by the position of or relationship with any other party, or that they are acting in violation of their public trust.

6. Board members, directors and employees may not engage in any official transaction with an outside entity in which they have a direct or indirect financial interest that may reasonably conflict with the proper discharge of their official duties.

7. Board members, directors and employees shall manage all matters within the scope of the Agency's mission independent of any other affiliations or employment. Directors, including ex officio board members, and employees employed by more than one government shall strive to fulfill their professional responsibility to the Agency without bias and shall support the Agency's mission to the fullest.

8. Board members, directors and employees shall not use Agency property, including equipment, telephones, vehicles, computers, or other resources, or disclose information acquired in the course of their official duties in a manner inconsistent with State or local law or policy and the Agency's mission and goals.

9. Board members, directors and employees are prohibited from appearing or practicing before the Agency for two (2) years following employment with the Agency, consistent with the provisions of the New York State Public Officers Law.

Implementation of Code of Ethics

This Code of Ethics shall be provided to all board members, directors and employees upon commencement of employment or appointment and shall be reviewed annually by the Governance Committee. The board may designate an Ethics Officer, who shall report to the board and shall have the following duties:

- Counsel in confidence Agency board members, directors and employees who seek advice about ethical behavior.
- Receive and investigate complaints about possible ethics violations.
- Dismiss complaints found to be without substance.
- Prepare an investigative report of their findings for action by the Executive Director or the board.
- Record the receipt of gifts or gratuities of any kind received by a director or employee.

Penalties

In addition to any penalty contained in any other provision of law, an Agency board member, director or employee who knowingly and intentionally violates any of the provisions of this code may be removed in the manner provided for in law, rules or regulations.

Reporting Unethical Behavior

Board members, directors and employees are required to report possible unethical behavior by a board member, director or employee of the Agency to the Ethics Officer. Board members, directors and employees may file ethics complaints anonymously and are protected from retaliation by the policies adopted by the Agency.

Adopted on January 13, 2015

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 9

**TYPE OF RESOLUTION: ADOPTION OF INVESTMENT
POLICY**

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 20, 2016

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to adopt an Investment Policy, and

Whereas, the Town of Islip Industrial Development Agency (the Agency) has been identified as an "Authority" subject to the Act.

Now, therefore on a motion by _____, seconded by, _____, be it

Resolved, that the Agency adopts a policy entitled **Investment Policy of the Town of Islip Industrial Development Agency**, as attached to this resolution, in compliance with Section 18 of the Act.

Upon a vote being taken, the result was:

INVESTMENT POLICY
Town of Islip Industrial Development Agency

This Investment Policy of the Town of Islip Industrial Development Agency (the Agency) shall apply to all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of the Agency. Each investment made pursuant to this Investment Policy must be authorized by applicable law and this written Investment Policy. This Investment Policy is intended to comply with the General Municipal Law, the Public Authorities Law, and any other applicable Federal, State and Local Laws.

DELEGATION OF AUTHORITY

The responsibility for conducting investment transactions involving the Agency resides with the Chief Financial Officer of the Agency under the direction and oversight of the Chairman of the Agency. Only the Chief Financial Officer and those authorized by resolution or the Agency's By-laws may invest public funds.

All contracts or agreements with outside persons investing public funds, advising on the investment of public funds, directing the deposit of funds or acting in a fiduciary capacity for the Agency, shall require the outside person to notify the Agency in writing, within thirty (30) days of receipt of all communication from its auditor of the outside person or any regulatory authority, of the existence of material weakness in the internal control structure of the outside person or regulatory orders or sanctions regarding the type of services being provided to the Agency by the outside person.

The records of investment transactions made by or on behalf of the Agency are public records and are the property of the Agency whether in the custody of the Agency or in the custody of a fiduciary or other third party.

The Chief Financial Officer of the Agency under the direction and oversight of the Chairman shall establish a written system of internal controls and investment practices. The controls shall be designed to prevent losses of public funds, to document those officers and employees of the Agency responsible for elements of the investment process and to address the capability of investment management. The controls shall provide for receipt and review of the audited financial statements and related reports on internal control structure of all outside persons performing any of the following for the Agency:

- (i) investing public funds of the Agency;
- (ii) advising on the investment of public funds of the Agency;
- (iii) directing the deposit or investment of public funds of the Agency; or
- (iv) acting in a fiduciary capacity for the Agency.

A bank, savings and loan association or credit union providing only depository services shall not be required to provide an audited financial statement and related report on its internal control structure.

OBJECTIVES

The primary objectives, in order of priority, of all investment activities involving the financial assets of the Agency shall be the following:

- (i) Safety: Safety and preservation of principal in the overall portfolio is the foremost investment objective;
- (ii) Liquidity: Maintaining the necessary liquidity to match expected liabilities and expenses is the second investment objective;
- (iii) Return: Obtaining a reasonable return is a third investment objective.

OPERATIVE POLICY

The Agency shall conduct its investment activities involving all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of the Agency in a manner that complies with the General Municipal Law and the Public Authorities Law of New York State.

Prior to making an investment of any operating funds, bond proceeds and other funds of the Agency, other than those associated with a bank, savings and loan association or credit union involving a depository relationship only, the Agency shall obtain at least three (3) bids and award the contract to the most responsible bidder whose bid most closely meets the objectives of this Investment Policy.

The Chief Financial Officer, the Chairman and all officers and employees of the Agency involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Nothing contained within this Policy however, shall prohibit the Chief Financial Officer, the Chairman, or any other officer or member of the Board, or employee of the Agency from obtaining interests in mutual funds which may include within its investment portfolio, bonds, debentures, notes or other evidence of indebtedness of the Agency; provided however, that the Agency's bonds, debentures, notes or other evidence of indebtedness may not make up more than ten percent (10%) of the mutual fund's total portfolio and the Chief Financial Officer, the Chairman, other officers or Board Members, or employees may not exercise any discretion with respect to the investments made by the mutual fund company.

The Chief Financial Officer shall submit to the Board an investment report that summarizes recent market conditions and investment strategies employed since the last investment report. The report shall set out the current portfolio in terms of maturity, rates of return and other features and summarize all investment transactions that have occurred during the reporting period and compare the investment results with budgetary expectations, if any.

This Investment Policy shall be reviewed and approved annually.

Adopted by the IDA Board of Directors on _____.

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 20, 2016.

AGENDA ITEM # 10

TYPE OF RESOLUTION: ADOPTION OF PROCUREMENT
POLICY

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

January 20, 2016

Whereas, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to adopt a Procurement Policy, and

Whereas, the Town of Islip Industrial Development Agency (the Agency) has been identified as an "Authority" subject to the Act, and

Now therefore on a motion by _____, seconded by _____, be it

Resolved, that the Agency adopts a policy entitled **Procurement Policy of the Town of Islip Industrial Development Agency**, as attached to this resolution, in compliance with Section 18 of the Act.

Upon a vote being taken, the result was:

PROCUREMENT POLICY
Town of Islip Industrial Development Agency

ARTICLE I. SCOPE AND PURPOSE

Pursuant to Section 2824 of the Public Authorities Law, the Town of Islip Industrial Development Agency (the AAgency@) is required to establish and adopt a procurement policy which will apply to the procurement for goods and services not subject to the competitive bidding requirements set forth in General Municipal Law section 103 and which goods and services are paid for and used by the Agency. The primary objectives of this Procurement Policy (the APolicy@) are to assure the prudent and economical use of public monies in the best interests of the taxpayers in the Town of Islip, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances, and to guard against favoritism, improvidence, extravagance, fraud and corruption.

ARTICLE II. PROCUREMENT PROCEDURE

1. PROCUREMENT SUBJECT TO COMPETITIVE BIDDING. In order to determine if the procurement of goods or services is subject to competitive bidding, the Chairman or an authorized designee shall:
 - a. Make an initial determination as to whether the expenditure will be (i) more than \$35,000 for the performance of a public works contract (services, labor or construction) or (ii) more than \$20,000 for any purchase contract (commodities, materials, supplies or equipment).
 - b. Review the purchase request against prior years= expenditures and shall make a good faith effort to determine whether it is known or can reasonably be expected that the aggregate purchases of a similar nature will exceed the dollar amounts set forth in paragraph (a) of this Section. If so, the procurement will be subject to competitive bidding.
2. DETERMINATION. If the procurement is not subject to competitive bidding, as determined in section (1) above, then prior to commencing any procurement of goods and services, the Chairman or an authorized designee shall prepare a written statement setting forth a determination that (a) competitive bidding is not required for such procurement, and, if applicable, (b) such procurement is not subject to the requirements of this Policy. Such written statements shall be maintained in a specially designated file at the Agency offices and shall also be filed with the purchase order or contract of the goods or services.
3. PROCEDURES FOR THE PURCHASE OF GOODS UNDER \$20,000.
 - a. \$0.01 - \$500 May be purchase at the discretion of the Chairman or the authorized designee.
 - b. \$501 - \$3,000 Upon Agency approval, may be purchased from the vendor

providing the lowest quote after receiving and documenting at least three (3) verbal quotes.

- c. \$3,000 - \$19,999 Upon Agency approval, may be purchased from the vendor providing the lowest quote after receiving at least three (3) written, faxed, or e-mailed quotes.

4. PROCEDURES FOR THE PURCHASE OF PUBLIC WORKS OR SERVICES UNDER \$35,000.

- a. \$0.01 - \$1,000 May be purchased at the discretion of the Chairman or the authorized designee.
- b. \$1,001 - \$5,000 Upon Agency approval, may be purchased after receiving and documenting at least three (3) verbal quotes.
- c. \$5,001 - \$34,999 Upon Agency approval, may be purchased from the vendor providing the lowest quote after receiving at least three (3) written, faxed, or e-mailed quotes.

5. QUOTES.

- b. Verbal Quote. The documentation of a verbal quote shall include, at a minimum, the date, item or service desired, price quoted, name of vendor, name of vendor=s representative, if any, delivery or service date.
- c. Written Quote. The Vendor should provide, at a minimum, the date, description of item or details of service, price quoted, name of vendor, contact information, delivery or service date.
- d. Award of Contract. Contracts shall be awarded to the lowest responsible vendor whose goods and/or services meet the specifications.

6. CIRCUMSTANCES JUSTIFYING AN AWARD TO OTHER THAN LOWEST QUOTE.

- a. Delivery or service requirements.
- b. Specification requirements.
- c. Quality.
- d. Past vendor performance.
- e. Unavailability of three (3) or more vendors who are able to provide a quote.
- f. It is in the best interests of the Agency to consider only one vendor who has previous expertise with respect to the particular procurement.

When an award is made to a vendor who did not provide the lowest quote, the reason why it is in the best interests of the Agency must be set forth and justified in writing, by the Chairman or an authorized designee, and maintained in a specially designated file at the Agency Offices and shall also be filed with the purchase order or contract of the goods or services.

ARTICLE III. EXCEPTIONS FROM BIDDING.

1. EMERGENCY. An emergency exists if the delay caused by soliciting quotes would endanger the health, welfare or property of the municipality or of the citizens. With approval of the Chairman, such emergency shall not be subject to competitive bidding or the procedures stated herein. The Chairman shall obtain a verbal quote, at a minimum, which shall be documented and shall also include a description of the facts giving rise to the emergency and that it meets the criteria set forth herein. Said documentation may also include the opinions of Counsel regarding the exception from bidding.
2. Professional Services. This category includes services which require special education and/or training, license to practice or are creative in nature. Examples include: lawyers, doctors, accountants, engineers, artists, etc. The Agency may seek Requests for Proposals for such services. In its selection, the Agency should consider cost, experience, expertise, reputation, staffing, location and suitability for the needs of the Agency. The Chairman shall prepare, in writing, the basis for the selection and the description of the professional service. Said documentation may also include the opinions of Counsel regarding the exception from bidding.
3. SOLE SOURCES. In this situation, there is only one possible source from which to procure goods and/or services and it is shown that the item needed has unique benefits compared to other goods and/or services available in the marketplace; no other item provides substantially equivalent or similar benefits; and considering the benefits the cost is reasonable. The Agency should adopt a resolution describing the goods and/or services and waiving the bidding requirements prior to procurement and should provide evidence that, as a matter of fact, there is no competition available. Said documentation may also include the opinions of Counsel regarding the exception from bidding.
4. TRUE LEASE. The Chairman shall obtain written quotes and shall prepare a cost benefit analysis of leasing versus purchasing. Said documentation may also include the opinions of Counsel regarding the exception from bidding.
5. INSURANCE. The Chairman shall, at a minimum, obtain several verbal quotes, as defined herein. An analysis regarding why a particular selection was made should be prepared and documented. Said documentation may also include the opinions of Counsel regarding the exception from bidding.

ARTICLE IV. MISCELLANEOUS.

1. The Agency shall annually review this Policy.
2. The unintentional failure to comply with the provisions of this Policy an the applicable law shall not be grounds to void action taken or give rise to a cause of action against the Agency or any director, officer, member or employee thereof.

This Policy was duly adopted by the IDA Board of Directors on _____.

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 20, 2016.**

AGENDA ITEM # 11

**TYPE OF RESOLUTION: ADOPTION OF TRAVEL
AUTHORIZATION AND MILEAGE REIMBURSEMENT
GUIDELINES**

COMPANY:

PROJECT LOCATION:

JOBS (RETAINED/CREATED):

INVESTMENT:

January 20, 2016

WHEREAS, the Town of Islip Industrial Development Agency (the Agency) is duly established under 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; and

WHEREAS, the purpose of the Agency is to promote and encourage economic development within the Town of Islip; and

WHEREAS, periodically, it is necessary that the Agency participates in various conferences, conventions and educational schooling and/or requests mileage reimbursement for the use of personal vehicles; and

WHEREAS, Travel Authorization and Mileage Reimbursement guidelines have been adopted in the Town of Islip's Administrative Procedures Manual, Section 303; and

WHEREAS, as a recommended Governance Practice by the Authorities Budget Office, the Agency wishes to adopt and adhere to the same guidelines as outlined in the Town of Islip's Administrative Procedures Manual, Section 303; and

NOW THEREFORE, on motion of

Seconded by _____, be it

RESOLVED, that the Chairman, or his designee, has authorized the Agency to adopt and abide by the Travel Authorization and Mileage Reimbursement guidelines as outlined in the Town of Islip's Administrative Procedures Manual, Section 303, subject to approval of the Agreement by the Town Attorney as to form.

UPON a vote being taken the result was:

SUBJECT: MILEAGE ALLOWANCE AND TRAVEL AUTHORIZATION

1. PURPOSE. To record the policy of the Town of Islip regarding:

- A. Mileage allowance for the use of personal vehicles, and
- B. Travel authorization to attend conventions, conferences, etc.

1. MILEAGE ALLOWANCE. Effective July 17, 1980, mileage will be reimbursed in accordance with the rate established by the IRS. Reimbursement shall be granted only when the mileage is incurred in the conduct of official Town business in the normal discharge of duty, and after authorization for the use of a private vehicle has been granted by the Department Head

2. MILEAGE ALLOWANCE CLAIMS. The following claim forms must be completed before reimbursement for mileage incurred in a personal vehicle may be made:

a. Claim Voucher, Comptroller's Form No. 1. Claim Voucher, copy of which is attached to this section, shall be submitted through the normal chain of command to the Department Head at the end of each month, and should include mileage for that one month only. Claims must be submitted within 60 days of date of travel. Toll charges incurred may also be added to the Claim Voucher, provided receipts are attached. Signature of the Department Head in the Department Approval section of the Claim Voucher will indicate official approval of the claim.

b. Statement of Automobile Travel. This statement, copy of which is attached, shall be completed by the driver and attached to the Claim. A separate line shall be used for each trip. All items, date, travel from and to (citing specific street address); time out and in; reason; odometer readings (beginning and end), miles traveled; rate and amount claimed, shall be entered. The form will then be initialed by the employees immediate Supervisor, who will verify the trips as listed.

After approval of the claim by the Department Head, the Claim Voucher and Statement of Automobile Travel shall be forwarded to the Town Comptroller for audit and payment.

NOTE: The mileage allowance is payable only for those trips for which expenses were actually incurred. If an employee is riding free as a passenger, or is being reimbursed from another source, a claim for the travel should not be submitted.

3. COMPUTATION OF MILEAGE.

a. Employees shall not receive mileage allowance when reporting to their normal place of duty whether it be for a regular shift or for overtime. Reimbursement shall be made for mileage incurred when traveling from their normal place of duty to field assignments.

b. Employees who are instructed to report directly to field assignments, without first reporting to their normal places of duty, shall receive mileage allowance if for the excess of what would have been incurred had they reported to their normal place of duty. Any other mileage incurred during the day shall be based upon actual authorized mileage traveled.

1. CONFERENCES, CONVENTIONS, SCHOOLS. Employees may be selected to attend a convention, conference, or a school if such attendance will contribute to the betterment of the municipal government. Authorization to attend must be approved by the Supervisor's Office, prior to such attendance. Requests for approval shall be submitted in writing by the Department Head to the Town Supervisor.

If brochures, announcements, or other literature pertaining to conferences, conventions, etc., are available, this material shall be attached to the request. Requests shall be made at least thirty (30) days in advance of the dates for which authorization is requested. When advance reservations are necessary, the request shall be submitted well in advance. Several names may be included on one request, but costs must include all the participants listed on the request.

When the request for travel authorization and attendance has been approved notification will be sent to the requestor. The approved request shall be retained by the employee until such time as a claim voucher is to be forwarded for reimbursement of actual expenses incurred. The original approved request shall be attached to the Claim Voucher, which shall be signed in the Department Approval section by the Department Head and submitted to the Comptroller for audit and payment.

a. **PARTICIPANT'S REPORT.** Within ten (10) days after attendance at a conference, convention, school, etc. the participant may be required to submit a brief report to the Department Head. The report shall include the major accomplishments of the event, the ways in which the employee and the Department have benefitted from attendance and recommendations for future participation.

b. **REIMBURSEMENT FOR TRAVEL EXPENSES:** The following criteria shall be applied to evaluate all claim vouchers submitted for reimbursement of expenses during travel:

(1) **TRANSPORTATION:** Expenses for transportation (air, rail) shall be accepted published rates from the point of origin to the point of destination, for coach or economy classes of transportation. Round trip fares shall be the priority rates to be reimbursed,

(2) **ACCOMMODATIONS:** Reimbursement for accommodations shall conform to the rates published in conference or travel literature for a single room. In all other cases, rates must be approved by the Comptroller prior to confirmation of reservations.

(3) **MEALS:** Meal expenses will be reimbursed on a per diem rate equal to \$50.00 per day. Meal expenses for overnight trips will be reimbursed at the rate of \$50.00 per day for each night based on the number of nights stayed (i.e., a 3-day 2-night trip would be reimbursed a maximum of \$100.00). Meal expenses for trips that are not overnight are not reimbursable without the approval of the appropriate Department Head. However, an employee on a one-day business trip shall, upon advance consultation and agreement with the applicable Department Head, be eligible for ONE meal if his/her WORK schedule (unless otherwise dictated by labor contracts) requires ten or more consecutive hours of work and travel. Expansible limits for individual meals are as follow:

- (a) Breakfast- \$10.00
- (b) Lunch- \$15.00
- (c) Dinner- \$25.00

Reimbursement for meals without a receipt will be one half of the prevailing rate.

2. TAX EXEMPTION: All expenditures for hotel occupancy by Town employees are tax exempt. When an employee's travel has been approved by the Supervisor, the Comptroller will send him/her a State of New York Tax Exemption Certificate which he/she shall complete and submit to the hotel when he/she registers. No reimbursement shall be made for hotel occupancy tax expenditures.

3. NON-TRAVEL MEAL ALLOWANCE: When performance of duties requires continuous time on the job thereby preventing the use of personal time for meal consumption, Elected Officials, the Deputy Supervisor, Commissioners, Department Heads, and those authorized in writing by Elected Officials, the Deputy Supervisor or Department Heads are permitted reimbursement at prevailing rates.

4. REQUEST FOR TRAVEL BY AUTOMOBILE. When an employee is selected to attend an out-of-state conference, convention or seminar, and he/she prefers to travel by automobile rather than by common carrier, he/she shall submit a written request to his/her Department Head, stating the reasons there for. If the Department Head approves the request, he/she shall forward it to the Supervisor for final approval. If final approval is granted, such approval shall be sent to the Town Comptroller.

A Town vehicle, if available, shall be furnished to the employee. An employee may use his/her personal vehicle only when a Town Vehicle is not available. In such case, the Comptroller shall limit reimbursement of travel expenditures to no more than those that would have been incurred by use of common carrier transportation.

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 20, 2016.**

AGENDA ITEM # 12

**TYPE OF RESOLUTION: APPROVAL OF AVZ
CONTRACT**

COMPANY:

PROJECT LOCATION:

JOBS (RETAINED/CREATED):

INVESTMENT:

January 20, 2016

WHEREAS, the current contract for audit services for the Town of Islip Industrial Development Agency expired upon completion of the audit for the year ended December 31, 2015, and;

WHEREAS, Albrecht, Viggiano, Zureck & Co., P.C. has provided exceptional technical guidance and support to the Town of Islip Industrial Development Agency, and;

WHEREAS, it is desirous of the Town of Islip Industrial Development Agency to continue using Albrecht, Viggiano, Zureck & Co., P.C. as the Agency's auditors to perform the audit of the Agency for the year ended December 31, 2015,

NOW, THEREFORE, on a motion of _____,

Seconded by _____, be it

RESOLVED, that the Town of Islip Industrial Development Agency authorizes the Chairperson or designee to execute a one year extension with Albrecht, Viggiano, Zureck & Co., P.C. by mutual written consent for Auditing and Accounting Services for an amount not to exceed the sum of \$30,000.

Upon a vote being taken, the result was:

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 20, 2016.**

AGENDA ITEM # 13

TYPE OF RESOLUTION: ADOPTING A CONFLICT OF INTEREST POLICY AND AMENDING THE AGENCY BY-LAWS

COMPANY:

PROJECT LOCATION:

JOBS (RETAINED/CREATED):

INVESTMENT:

Date: January 20, 2016

At a meeting of the Town of Islip Industrial Development Agency held at Islip Town Hall, 655 Main Street, Islip, New York on the 20th day of January, 2016, the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the adoption of a Conflict of Interest Policy and the amendment to the by-laws of the Town of Islip Industrial Development Agency in furtherance of the provisions of the PAAA and the Act, each as amended.

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

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY AUTHORIZING AND
ADOPTING A CONFLICT OF INTEREST POLICY AND
AMENDMENT OF BY-LAWS NECESSARY TO
IMPLEMENT THE PROVISIONS OF THE PAAA AND
THE ACT, AS AMENDED 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 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 promote, develop, encourage and assist in the acquisition, construction, improvement, maintenance, equipping and furnishing of certain industrial, manufacturing, warehousing, commercial, research, and recreation facilities as authorized by the Act in order to promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip, New York and of the State of New York and to improve their standard of living; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005 and the Public Authorities Accountability Act of 2009, each as amended from time to time (the "PAAA"), to ensure that New York's public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the purpose of a conflict of interest policy is to protect the Agency's interest when it is contemplating entering into a transaction or arrangement that could benefit the private interest of a board member or employee of the Agency or could result in a possible excess benefit transaction; and

WHEREAS, in order for the Agency to be more transparent and accountable to the public, the Agency desires to develop a written conflict of interest policy to formally establish the procedures for dealing with conflict of interest situations and assure that the Agency's interest prevails over personal interests of the Agency's board members and employees; and

WHEREAS, a Conflict of Interest Policy would permit the Agency to continue to provide financial assistance to various business entities to acquire, locate, construct, renovate, equip and/or expand in the Town of Islip, New York (the "Town"), which would generate additional revenues, housing and employment within the Town; and

WHEREAS, to carry out the Agency's purposes under the PAAA, as amended and the Act, the Agency has the power under the Act to adopt the Conflict of Interest Policy; and

WHEREAS, in connection with the adoption of a stand-alone Conflict of Interest Policy, the Agency desires to amend its by-laws to permit the deletion of Article VIII (Conflicts of Interest) in its entirety; and

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

Section 1. The Agency hereby finds and determines:

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

(b) Authorizing and adopting the Conflict of Interest Policy will allow the Agency to formally establish the procedures for dealing with conflict of interest situations and assure that the Agency's interest prevails over personal interests of the Agency's board members and employees; and

(c) Authorizing and adopting the Conflict of Interest Policy will allow the Agency to continue to provide financial assistance to various business entities to acquire, locate, construct, renovate, equip and/or expand in the Town, which would generate additional revenues, housing and employment within the Town; and

(d) It is desirable and in the public interest for the Agency to adopt the Conflict of Interest Policy.

(e) The adoption of a stand-alone Conflict of Interest Policy and the amendment by the Agency of its by-laws will permit the Agency to maintain stand-alone Conflict of Interest Policy.

Section 2. In consequence of the foregoing, the Agency hereby determines to (i) adopt the Conflict of Interest Policy, a copy of which is attached hereto as Exhibit A and made a part hereof and (ii) amend its by-laws to reflect the deletion of Article VIII in its entirety, a copy of such by-laws, as amended, is attached hereto as Exhibit B and made a part hereof.

Section 3. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Agency are hereby approved, ratified and confirmed.

Section 4. This resolution shall take effect immediately.

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

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

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on the 20th day of January, 2016, 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.

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, as amended, that all members of said Agency had due notice of said meeting and that said meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 20th day of January, 2016:

By: _____
Assistant Secretary

Exhibit A

Conflict of Interest Policy

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
CONFLICT OF INTEREST POLICY

Conflicts of Interest: A conflict of interest is a situation in which the financial, familial, or personal interests of a director or employee come into actual or perceived conflict with their duties and responsibilities with the Town of Islip Industrial Development Agency ("Agency"). Perceived conflicts of interest are situations where there is the appearance that a board member and/or employee can personally benefit from actions or decisions made in their official capacity, or where a board member or employee may be influenced to act in a manner that does not represent the best interests of the Agency. The perception of a conflict may occur if circumstances would suggest to a reasonable person that a board member may have a conflict. The appearance of a conflict and an actual conflict should be treated in the same manner for the purposes of this Policy.

Board members and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust. While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest typically arises whenever a director or employee has or will have:

- A financial or personal interest in any person, firm, corporation or association which has or will have a transaction, agreement or any other arrangement in which the Agency participates.
- The ability to use his or her position, confidential information or the assets of the Agency, to his or her personal advantage.
- Solicited or accepted a gift of any amount under circumstances in which it could reasonably be inferred that the gift was intended to influence him/her, or could reasonably be expected to influence him/her, in the performance of his/her official duties or was intended as a reward for any action on his/her part.
- Any other circumstance that may or appear to make it difficult for the board member or employee to exercise independent judgment and properly exercise his or her official duties.

Outside Employment of Agency's Employees: No employee may engage in outside employment if such employment interferes with his/her ability to properly exercise his or her official duties with the Agency.

PROCEDURES

Duty to Disclose: All material facts related to the conflicts of interest (including the nature of the interest and information about the conflicting transaction) shall be disclosed in good faith

and in writing to the Governance Committee. Such written disclosure shall be made part of the official record of the proceedings of the Agency.

Determining Whether a Conflict of Interest Exists: The Governance Committee shall advise the individual who appears to have a conflict of interest how to proceed. The Governance Committee should seek guidance from counsel or New York State agencies, such as the Authorities Budget Office, State Inspector General or the Joint Commission on Public Ethics (“JCOPE”) when dealing with cases where they are unsure of what to do.

Recusal and Abstention: No board member or employee may participate in any decision or take any official action with respect to any matter requiring the exercise of discretion, including discussing the matter and voting, when he or she knows or has reason to know that the action could confer a direct or indirect financial or material benefit on himself or herself, a relative, or any organization in which he or she is deemed to have an interest. Board members and employees must recuse themselves from deliberations, votes, or internal discussion on matters relating to any organization, entity or individual where their impartiality in the deliberation or vote might be reasonably questioned, and are prohibited from attempting to influence other board members or employees in the deliberation and voting on the matter.

Records of Conflicts of Interest: The minutes of the Agency’s meetings during which a perceived or actual conflict of interest is disclosed or discussed shall reflect the name of the interested person, the nature of the conflict, and a description of how the conflict was resolved.

Reporting of Violations: Board members and employees should promptly report any violations of this policy to Executive Officer or counsel to the Agency.

January 20, 2016

Ayes:

Nays:

Resolution Number

Exhibit B

By-Laws, as amended

**BY-LAWS
OF
TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY**

Adopted: July 11, 2006
Amended: January 20, 2016

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BY-LAWS
OF
TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY

ARTICLE I - THE AGENCY

Section 1. Name of the Agency and Establishment of Agency. The name of the Agency is the "Town of Islip Industrial Development Agency". The Agency is a body corporate and politic constituting a public benefit corporation of the State of New York. The Agency was established pursuant to Title 1 of Article 18-A of the New York General Municipal Law, as amended (the "IDA Act") and Chapter 47 of the laws of 1974 (the "Agency's Enabling Act").

Section 2. Seal of the Agency. The Seal of the Agency shall be in the form of a circle and shall bear the name of the Agency and the year of its organization.

Section 3. Office of the Agency. The office of the Agency shall be at 655 Main Street Islip (Town Hall), or at such other places as the Agency may from time to time designate by resolution.

ARTICLE II - BOARD

Section 1. Power of the Board and Qualification of Members. The Agency shall be overseen and governed by its Board acting through its Members who shall exercise oversight and control over the officers and staff of the Agency. Each Member shall be at least eighteen years of age and each Board Member shall be appointed by the Town Board of the Town of Islip (the "Appointing Authority"). The Board and its Members shall have all powers conferred on Board Members of public benefit corporations and local public authorities pursuant to New York State law, including, without limitation, the IDA Act, the Agency's Enabling Act, the Public Authorities Accountability Act of 2005 (the "PAAA"), the New York General Municipal Law (the "NYGML"), the New York Public Officers Law (the "NYPOL"), and any other New York State Law that is applicable to the Agency.

Section 2. Number of Members and Term of Office.

(a) The Board shall consist of five (5) voting Members and one (1) non-voting ex-officio Member, appointed by the Appointing Authority. Each Member shall serve at the pleasure of the Appointing Authority and continue to hold office until his or her successor is appointed and has been qualified. As used in this Article, "entire Board" means the total number of Members who have been appointed by the Appointing Authority and entitled to vote which the Agency would have if there were no vacancies.

(b) No Member of the Board, including the Chair, shall serve as the Agency's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Comptroller, or hold any other equivalent executive position or office while also serving as a Member of the Board.

(c) As soon as practicable and in compliance with Section 2825 of the Public Authorities Law, the majority of the Members of the Board shall be Independent Members, as such term is defined in paragraph (d) below.

(d) Independence. For the purposes of these By-laws, an Independent Member is one who:

- (i) is not, and in the past two (2) years has not been, employed by the Agency or another corporate body having the same ownership and control of the Agency in an executive capacity;
- (ii) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000.00) for goods and services provided to the Agency or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Agency;
- (iii) is not a relative of an executive officer or employee in an executive position of the Agency or another corporate body having the same ownership and control of the Agency; and
- (iv) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Agency or another corporate body having the same ownership and control of the Agency.

(e) At each Annual Meeting of the Board, the Members of the Board shall elect the officers of the Board, consisting of the Chair, one or more Vice Chairs, the Treasurer, one or more assistant Treasurers, the Secretary, and one or more Assistant Secretaries, each to hold office until the next Annual Meeting and until their successors have been elected and qualified. Each officer of the Board shall also be a Board Member, except that the Executive Director and the Deputy Executive Director of the Agency may be appointed as Assistant Secretaries of the Agency.

(f) Each Member shall have one vote.

Section 3. Organization. At each meeting of the Board, the Chair, or, in the absence of the Chair, a Vice Chair shall preside, or in the absence of either of such officers, a chair chosen by a majority of the Members present shall preside. The Secretary shall act as secretary of the Board. In the event the Secretary shall be absent from any meeting of the Board, an Assistant Secretary shall act as the secretary for such meeting.

Section 4. Resignations and Removal of Members.

(a) Any Member of the Agency may resign at any time by giving written notice to the Chair or to the Secretary. Such resignation shall take effect at the time specified therein or, if no

time be specified, then on delivery; provided, however, such Member shall continue to serve until his or her successor has been appointed and qualified.

(b) Any or all of the Members may be removed at any time by the Appointing Authority.

Section 5. Action by the Board.

(a) Except as otherwise provided by law or in these By-laws, the act of the Board means action taken at a meeting of the Board by vote of a majority of the Members present at the time of the vote, if a quorum is present at such time.

(b) The voting on all questions coming to the Agency shall be by roll call, and the yeas and nays shall be entered on the minutes of such meeting; except in the case of appointments when the vote may be by ballot. **[addition for Ontario County only - Any action of the Agency of any kind shall require a minimum of four (4) affirmative votes.]**

Section 6. Place of Meeting. The Board may hold its meetings at the principal office of the Agency as described in Section 3 of Article I, or at such place or places within the State of New York as the Board may from time to time by resolution determine.

Section 7. Annual Meetings. The annual meeting of the Agency shall be held at the first available meeting date in January at 10:30 a.m. at the regular meeting place of the Agency as described in Section 6 of this Article II. In the event that such day shall fall on a Saturday, Sunday or legal holiday, the annual meeting shall be held on the next succeeding day that is not a Saturday, Sunday or legal holiday. Notice of such meeting need not be given. Such first meeting may be held at any other time; and if it is held at another time, notice shall be given as hereinafter provided for special meetings of the Board.

Section 8. Regular Meetings. Regular meetings of the Board may be held without notice at such times as may be fixed from time to time by resolution of the Board.

Section 9. Special Meetings. Special meetings of the Board shall be held whenever called by the Chair or in the absence of the Chair by a Vice Chair, or by any two (2) of the Members. Notice shall be given orally, by telefax, or by mail and shall state the purposes, time and place of the meeting. If notice is given orally, in person or by telephone, it shall be given not less than two (2) days before the meeting; if it is given by telefax or by mail, it shall be given not less than three (3) days before the meeting. At such special meeting no business shall be considered other than that designated in the notice, but if all Members are present at a special meeting, with or without notice thereof, any and all business may be transacted at such meeting.

Section 10. Waivers of Notice. Notice of a meeting need not be given to any Member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 11. Quorum.

(a) A majority of the entire Board of shall constitute a quorum for the transaction of business.

(b) A majority of the Members present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice to any Member.

Section 12. Compensation. Members shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties.

Section 13. Annual Independent Audit.

(a) Annual Independent Audit: The Audit Committee shall present to the Board upon its completion, the annual independent audit report performed in accordance with the requirements of the IDA Act, the PAAA, the NYGML and generally accepted government auditing standards certified by a firm of independent public accountants selected by the Board pursuant to Section 1 of Article III of these By-laws. The certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

(i) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Agency as of the end of the fiscal year;

(ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;

(iii) the revenue or receipts of the Agency, both unrestricted and restricted to particular purposes during said fiscal period;

(iv) the expenses or disbursements of the Agency for both general and restricted purposes, during said fiscal period; and

(v) a schedule of the bonds and notes of the Agency outstanding during said fiscal period, including all refinancings, calls, refundings, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

Furthermore, the certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

(i) all critical accounting policies and practices to be used;

(ii) all alternative treatments of financial information within generally accepted accounting principals that have been discussed with the management of the Agency, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;

(iii) other material written communications between the certified independent public accounting firm and the management of the Agency, such as the management letter along with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

ARTICLE III - COMMITTEES

Section 1. Audit Committee. There shall be an Audit Committee consisting entirely of Independent members, who shall be elected by a plurality of the votes cast by the members of the Agency at each Annual Meeting and shall serve until the next Annual Meeting. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices. The Audit Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the Public Authorities Law of New York State to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit

Section 2. Governance Committee. There shall be a Governance Committee consisting entirely of Independent members, who shall be elected by a plurality of the votes cast by the members of the Agency at each Annual Meeting and shall serve until the next Annual Meeting. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Agency's corporate governance principles, and advise the Appointing Authority on the skills and experience required of potential members.

Section 3. Other Committees. The Board may from time to time designate other committees as it deems necessary and desirable to assist the Agency to perform its duties in accordance with applicable law, including, without limit, a finance committee and a marketing committee. Each such committee created by the Board shall consist of such persons and shall have such authority as is provided in the resolution designating the committee.

Section 4. Meetings. Meetings of committees, of which no notice shall be necessary, shall be held at such time and place as shall be fixed by the Chair of the Board or the chair of such committee upon the advice and consent of all of the Members of the Board or the Members of such committee.

Section 5. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board, a majority of all of the Members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the Members of the committee shall be the act of the committee.

The procedures and manner of acting of the committees of the Board shall be subject at all times to the directions of the Board.

Section 6. Tenure of Members of Committees of the Board. Each committee of the Board and every member thereof shall serve at the pleasure of the Board.

Section 7. Alternate Members. The Board may designate one (1) or more members as alternate members of any standing committee of the Board, who may replace any absent member or members at any meeting of such committee.

ARTICLE IV - BOARD OFFICERS

Section 1. Officers. The Officers of the Agency's Board shall be a Chair, a Vice Chair, a Treasurer, a Secretary and/or such other officers as the Board may in its discretion determine, including an Assistant Secretary who shall be the Chief Executive Officer of the Agency and an Assistant Treasurer who shall be the Chief Financial Officer of the Agency. Any two (2) or more offices may be held by the same person, except the offices of Chair and Secretary.

Section 2. Term of Office and Qualifications. Those officers whose titles are specifically mentioned in Section 1 of this Article IV shall be elected by the Board at its Annual Meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend to the next Annual Meeting and until the officer's successor is elected and qualified. The Chair shall be elected from among the Members.

Section 3. Additional Officers. Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine.

Section 4. Removal of Officers. Any officer may be removed by the Board with or without cause at any time.

Section 5. Resignation. Any officer may resign his or her position as an officer at any time by giving written notice to the Board, to the Chair or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery.

Section 6. Vacancies. A vacancy in any office shall be filled by the Board.

Section 7. Chair. The Chair shall preside at all meetings and of the Board at which the Chair is present. In the absence or incapacity of the Executive Director/Chief Executive Officer of the Agency or the Deputy Executive Director/Chief Financial Officer, and except as otherwise authorized by resolution of the Board, the Chair shall execute all agreements, contracts, deeds, and any other instruments of the Agency. At each meeting, the Chair shall submit recommendations and information as he or she may consider proper concerning the business, affairs, the bonds, the projects and facilities of the Agency, the economic benefits to be conferred on project applicants and occupants, and the policies of the Agency. Nothing in the provision shall be construed as granting the Chair the exclusive right to bring matters before the Agency for consideration.

Section 8. Vice Chairs. In the absence or incapacity to act of the Chair, or if the office of Chair be vacant, the Vice Chair or, if there be more than one Vice Chair, the Vice Chairs in order of seniority as determined by the Board, shall preside at all meetings of the Board, and shall perform the duties and exercise the powers of the Chair, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. Each Vice Chair shall have such powers and shall perform such other duties as may be assigned by the Board or the Chair.

Section 9. Treasurer. The Treasurer shall, if required by the Board, obtain a bond for the faithful discharge of his or her duties, in such sum and with such sureties as the Board shall require. The Treasurer shall oversee the Deputy Executive Director/Chief Financial Officer of the Agency and shall all review the books and accounts of the Agency and shall advise the Deputy Executive Director/Chief Financial Officer of the Agency with respect to the charge, custody and investment of all funds and securities of the Agency, and the Treasurer shall ensure the proper deposit by the Deputy Executive Director/Chief Financial Officer of the Agency all such funds in the name of and to the credit of the Agency in such banks, trust companies, or other depositories as shall be selected by the Board. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board.

Section 10. Assistant Treasurer. The Assistant Treasurer shall carry out the duties of the Treasurer in the absence of the Treasurer.

Section 11. Secretary. It shall be the duty of the Secretary to act as secretary of all meetings of the Board, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Agency are duly given and served; the Secretary shall keep a current list of the Members and officers of the Agency's Board and their residence addresses; the Secretary shall be custodian of the seal of the Agency and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of Members, the Executive Committee, and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Agency, or in the custody of some other person authorized by the Board to have such custody.

Section 12. Assistant Secretary. The Assistant Secretary shall carry out the duties of the Secretary in the absence of the Secretary.

Section 13. Appointed Officers. The Board may delegate to any officer or committee the power to appoint and to remove any subordinate officer, agent or employee.

ARTICLE V - EXECUTIVE OFFICERS AND OTHER PERSONNEL

Section 1. Chief Executive Officer. The Agency shall appoint an Executive Director by resolution, which resolution shall set the Executive Director's annual compensation.

Section 2. Duties and Responsibilities of Executive Director and Chief Executive Officer. The Executive Director shall be the Chief Executive Officer of the Agency and he or

she shall have general supervision and management of the Agency and all Agency staff and employees shall report directly to the Executive Director/Chief Executive Officer. Except as may otherwise be authorized by a resolution adopted by the Board, the Executive Director/Chief Executive Officer shall execute all agreements, bonds, notes, contracts, agreements, deeds, leases and any other instruments of the Agency. The Executive Director/Chief Executive Officer shall assist the Chairman with such matters as the Chairman or the Board may request in furtherance of the Agency's public purposes. The Executive Director/Chief Executive Officer shall be charged with leading the Agency in carrying out its Mission Statement and fulfilling its public purposes under the IDA Act and the PAAA. The Executive Director/Chief Executive Officer shall also perform all other duties customarily incident to the office of a Chief Executive Officer of a public benefit corporation and public authority of the State of New York and such other duties as from time to time may be assigned by the Board.

Section 3. Chief Financial Officer. The Agency shall appoint a Deputy Executive Director by resolution, which resolution shall set the Deputy Executive's annual compensation.

Section 4. Duties and Responsibilities of Deputy Executive Director and Chief Financial Officer. The Deputy Executive Director shall be the Chief Financial Officer of the Agency. In the absence or incapacity of the Executive Director/Chief Executive Director, the Deputy Executive Director/Chief Financial Officer shall exercise the duties and responsibilities of the Executive Director/Chief Executive Officer. Except as may otherwise be authorized by a resolution of the Board, if the office of the Executive Director/Chief Executive shall be vacant the Deputy Executive Director/Chief Financial Officer of the Agency shall be the Acting Executive Director/Chief Executive Officer of the Agency until such time as the Board has appointed a replacement Executive Director/Chief Executive Director. The Deputy Executive Director/Chief Financial Officer of the Agency shall assist the Executive Director/Chief Executive Officer in the carrying out of the Agency's Mission Statement and in fulfillment of the Agency's public purposes under the IDA Act and the PAAA. The Deputy Executive Director/Chief Financial Officer shall keep and maintain the books and accounts of the Agency and shall have charge and custody of, and be responsible for, all funds and securities of the Agency, and shall deposit all such funds in the name of and to the credit of the Agency in such banks, trust companies, or other depositories as shall be selected by the Board. Except as otherwise authorized by resolution of the Board, the Deputy Executive Director/Chief Financial Officer shall sign all purchase orders and instruments and checks for the payment of money, and shall pay out and disburse such moneys under the direction of the Board and the Deputy Executive Director/Chief Financial Officer of the Board. All such purchase orders and instruments and checks over certain dollar thresholds as may be established from time to time by the Board, shall be countersigned by the Chair or the Deputy Executive Director/Chief Financial Officer of the Board, or other officer or Board Member as shall be designated by the Board. The Deputy Executive Director/Chief Financial Officer shall also perform all other duties customarily incident to the office of a Chief Financial Officer of a public benefit corporation and public authority of the State of New York and such other duties as from time to time may be assigned by the Board. The Deputy Executive Director/Chief Financial Officer shall be the Chief Compliance Officer of the Agency for purposes of ensuring that the Agency is in full compliance with all provisions of the PAAA applicable to the Agency and the IDA Act. The Deputy Executive Director/Chief Financial Officer shall prepare and distribute all annual reports required by the IDA Act and the PAAA and as may otherwise be required by the Office of the

Comptroller of the State of New York. The Deputy Executive Director/Chief Financial Officer of the Agency, in consultation with the Chair and the Executive Director/Chief Executive Officer of the Agency, shall prepare the annual budget of the Agency for submission to the Board for approval and he or she shall distribute all copies of the annual budget of the Agency to all persons required by the IDA Act and the PAAA. The Deputy Executive Director/Chief Financial Officer shall assist the Audit Committee of the Board in carrying out their functions. The Deputy Executive Director/Chief Financial Officer of the Agency shall be the Contracting Officer of the Agency for the disposition of real and personal property in accordance with the provisions of the PAAA. The Deputy Executive Director/Chief Financial Officer shall be the Freedom of Information Officer of the Agency in accordance with the provisions of the New York State Freedom of Information Law, Article 6 of the New York Public Officers Law.

Section 5. Compliance Officer. The Agency shall appoint a Compliance Officer by resolution, who may be the Deputy Executive Director/Chief Financial Officer, or any other employee of the Agency. The Compliance Officer shall be responsible for insuring that the Agency complies with all financial and other reporting requirements imposed by structure, including those requirements in the General Municipal Law and the Public Authorities Law of New York State. The Compliance Officer shall be the "Contracting Officer" (as such term is defined in Section 2895 of New York's Public Authorities Law).

Section 6. Additional Personnel. The Agency may from time to time employ such personnel as the Agency, upon the recommendation of the Executive Director/Chief Executive Officer, deems necessary to exercise the Agency's powers, duties and functions as prescribed by the IDA Act, the PAAA and all other laws of the State of New York applicable thereto. The selection and compensation of all personnel shall be determined by the Agency subject to the laws of the State of New York.

Section 7. Municipal Personnel. The Agency may, with the consent of the Board and the Town Board of the Town of Islip, use the agents, employees and facilities of the Town of Islip. In such event, the Agency will, by resolution, enter into a contract with the Town of Islip providing the terms upon which the Town of Islip will provide the use of its agents, employees and facilities to the Agency and the compensation, if any, that the Agency shall pay to the Town of Islip for the use by the Agency of the Town of Islip's agents, employees and facilities.

ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

Section 1. Execution of Contracts. The Board, except as in these By-laws otherwise provided, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Agency to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board, or expressly authorized by these By-laws, no officers, agent or employee shall have any power or authority to bind the Agency by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

Section 2. Loans. No loans shall be contracted on behalf of the Agency unless specifically authorized by the Board.

Section 3. Checks, Drafts, etc. All checks, drafts and other orders for the payment of money out of the funds of the Agency, and all notes or other evidences of indebtedness of the Agency, shall be signed on behalf of the Agency in such manner as shall from time to time be determined by these By-laws or by resolution of the Board.

Section 4. Deposits. All funds of the Agency not otherwise employed shall be deposited from time to time to the credit of the Agency in such banks, trust companies or other depositories as the Board may select or in the absence of such selection by the Board, as the Deputy Executive Director/Chief Financial Officer shall select.

ARTICLE VII - INDEMNIFICATION AND INSURANCE

Section 1. Authorized Indemnification. Unless clearly prohibited by law or Section 2 of this Article VI, the Agency shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Agency, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this Section, (a) is or was a Member or officer of the Agency, or (b) in addition is serving or served, in any capacity, at the request of the Agency, as a Member or officer of any other Agency, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Agency shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

Section 2. Prohibited Indemnification. The Agency shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 3. Advancement of Expenses. The Agency shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Agency, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Agency, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article VI. An Indemnified Person shall cooperate in good faith with any request by the Agency that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

Section 4. Indemnification of Others. Unless clearly prohibited by law or Section 2 of this Article VI, the Board may approve Agency indemnification as set forth in Section 1 of

this Article VI or advancement of expenses as set forth in Section 3 of this Article VI, to a person (or the testator or intestate of a person) who is or was employed by the Agency or who is or was a volunteer for the Agency, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Agency in any capacity for any other Agency, partnership, joint venture, trust, employee benefit plan or other enterprise.

Section 5. Determination of Indemnification. Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court the Board shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these By-laws. Before indemnification can occur the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article VI. No Member with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Members is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these By-laws.

Section 6. Binding Effect. Any person entitled to indemnification under these By-laws has a legally enforceable right to indemnification which cannot be abridged by amendment of these By-laws with respect to any event, action or omission occurring prior to the date of such amendment.

Section 7. Insurance. The Agency is not required to purchase Members' and officers' liability insurance, but the Agency may purchase such insurance if authorized and approved by the Board. To the extent permitted by law, such insurance may insure the Agency for any obligation it incurs as a result of this Article VI or operation of law and it may insure directly the Members, officers, employees or volunteers of the Agency for liabilities against which they are not entitled to indemnification under this Article VI as well as for liabilities against which they are entitled or permitted to be indemnified by the Agency.

Section 8. Nonexclusive Rights. The provisions of this Article VI shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Agency with any Member, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article VI, subject in all cases to the limitations of Section 2 of this Article VI.

ARTICLE VIII - CONFLICTS OF INTEREST

RESERVED.

ARTICLE IX - COMPENSATION

Section 1. Reasonable Compensation. It is the policy of the Agency to pay no more than reasonable compensation for personal services rendered to the Agency by officers and employees. The Members of the Agency's Board shall not receive compensation for fulfilling their duties as Members, although Members may be reimbursed for actual out-of-pocket expenses which they incur in order to fulfill their duties as Members. Expenses of spouses will not be reimbursed by the Agency unless the expenses are necessary to achieve an Agency purpose.

Section 2. Approval of Compensation. The Board must approve in advance the amount of all compensation for officers of the Agency's Board.

Before approving the compensation of an officer, the Board shall determine that the total compensation to be provided by the Agency to the officer is reasonable in amount in light of the position, responsibility and qualification of the officer for the position held, including the result of an evaluation of the officer's prior performance for the Agency, if applicable. In making the determination, the Board shall consider total compensation to include the salary and the value of all benefits provided by the Agency to the individual in payment for services. At the time of the discussion and decision concerning an officer's compensation, the officer should not be present in the meeting. The Board shall obtain and consider appropriate data concerning comparable compensation paid to similar officers in like circumstances.

The Board shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable in light of the evaluation and the comparability data.

ARTICLE X - GENERAL

Section 1. Books and Records. There shall be kept at the office of the Agency: (1) correct and complete books and records of account, (2) minutes of the proceedings of the Board and the standing and special Committees of the Agency, (3) a current list of the Members of the Board and the officers of the Agency and their residence addresses, (4) a copy of these By-laws, (5) a copy of the Agency's application for recognition of exemption with the Internal Revenue Service, and (6) copies of the past three (3) years' information returns to the Internal Revenue Service.

Section 2. Loans to Members and Officers. No loans shall be made by the Agency to its Members or Officers, or to any other company, corporation, firm, association or other entity in which one or more of the Members or Officers of the Agency are members, director or officers or hold a substantial financial interest except as allowed by law.

Section 3. Fiscal Year. The fiscal year of the Agency shall commence on January 1 in each calendar year and shall end on December 31 of each calendar year.

Section 4. Training. All Members of the Board appointed after January 15, 2006 shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Members within one (1) year of appointment to the Board. All other Members of the Board shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Agency and the adhere to the highest standards of responsible governance.

Section 5. Order of Business. At the regular meetings of the Agency, the following shall be the order of business, unless an alternative order shall be approved by the Chair:

1. Roll Call
2. New Business:
 - a. Applications:
 - b. Other
3. Reading and approval of the minutes of the previous meeting
4. Old Business:
 - a. Document Processing
 - b. Other
5. Report of Treasurer
6. Reports of Committees
7. Unfinished Business
8. Adjournment

ARTICLE XI - AMENDMENTS

Section 1. Amendments to By-laws. The By-laws of the Agency may be amended or repealed only with the approval of at least a majority of all of the Members of the Board at a regular meeting or special meeting, but no such amendment shall be adopted unless at least seven (7) days written notice thereof has been previously given to all Members of the Board.

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 20, 2016.**

AGENDA ITEM # 14

**TYPE OF RESOLUTION: APPROVAL OF ELLEN
COLOZZO CONTRACT**

COMPANY:

PROJECT LOCATION:

JOBS (RETAINED/CREATED):

INVESTMENT:

January 20, 2016

Whereas, the Town of Islip Industrial Development Agency (the Agency) is duly established under 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:

And,

Whereas, the purpose of the Agency is to promote and encourage economic development within the Town of Islip and,

Whereas, the Agency routinely enters into Payment In Lieu of Taxes (PILOT) agreements with companies to encourage their relocation and /or expansion within the Town; and,

Whereas, those PILOT agreements require the Agency to collect approximately \$12 Million annually from contracted companies and disburse those sums to the affected taxing jurisdictions; and

Whereas, the New York State Office of State Comptroller and New York State Authority Budget Office both require annual reporting of the above mentioned activity, along with other detailed financial and management practices; and

Whereas, the 2008 COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE report prepared by the former Agency auditor, Sheehan & Company, recommended that the agency continue its contract with Ellen Colozzo and,

Whereas, the Agency is desirous of contracting the responsibility of managing & oversight of those tasks to an outside contractor; now therefore on a motion of

Seconded by _____, be it

Resolved, that the Chairman is authorized to enter into a contract with Ellen Colozzo for the period of January 2016 through December 31, 2016, to manage & oversee the collection and distribution of PILOT monies accordance with proscribed procedures, collect data for eventual submittal in required report form to NYS Comptroller's Office and the NYS Authority Budget Office, and be it further

Resolved, the compensation for said contract will be set at \$45 an hour and be limited to \$2,000 annually.

Upon a vote being taken, the result was:

**AGREEMENT BETWEEN TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY
AND ELLEN COLOZZO**

THIS AGREEMENT, entered into the 20th day of January, 2016, by and between the TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY ("the AGENCY"), a duly authorized agency of the Town of Islip, established under 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 the State of New York, as amended, and having its principal place of business at 40 Nassau Ave., Islip, New York, and Ellen Colozzo, 93 Roslyn St., Islip Terrace, NY 11752-2813.

WHEREAS, by a resolution duly adopted on January 20, 2016 (attached hereto), the Chairman of the AGENCY is authorized to enter into this Agreement with Ellen Colozzo;

WHEREAS, the term of this Agreement shall be for the period of January 1, 2016 through December 31, 2016;

WHEREAS, Ellen Colozzo agrees to perform the following tasks during the term of the Agreement;

- (1) Manage and oversee the collection and distribution of monies under the AGENCY's Payment in Lieu of Taxes (PILOT) program, in accordance with proscribed procedures;
- (2) Collect data for submission to the New York State Comptroller's Office and the New York State Authority Budget Office, in the required report form;

WHEREAS, the AGENCY agrees to compensate Ellen Colozzo in the amount of \$45 per hour, not to exceed \$2,000 for the term of this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and consideration set forth above, the parties hereto agree as set forth;

IN WITNESS WHEREOF, the AGENCY and Ellen Colozzo have executed this Agreement as of the date of the year first written.

Ellen Colozzo

By: _____
Ellen Colozzo
Principal

TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Angie Carpenter
Chairwoman

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 20, 2016.**

AGENDA ITEM # 15

**TYPE OF RESOLUTION: AMENDMENT OF RECAPTURE
AGREEMENT**

COMPANY: ALL SYSTEM AEROSPACE

PROJECT LOCATION:

JOBS (RETAINED/CREATED):

INVESTMENT:

Date: January 20, 2016

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 20th day of January, 2016 the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the amendment of certain documents with respect to a certain industrial development facility more particularly described below (NASHA Holdings, LLC/All-System Aerospace International, Inc. 2014 Facility).

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

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY APPROVING THE AMENDMENT
OF CERTAIN DOCUMENTS IN CONNECTION WITH THE
NASHA HOLDINGS, LLC/ALL-SYSTEM AEROSPACE
INTERNATIONAL, INC. 2014 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 may be amended from time to time (collectively, the "**Act**"), the Town of Islip Industrial Development Agency (the "**Agency**") was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Agency has previously provided assistance to NASHA Holdings, LLC, a New York limited liability company (the "**Company**") and All-System Aerospace International, Inc., a New York business corporation ("**Sublessee**"), consisting of (a) the acquisition of an approximately 1.94 acre parcel of land located at 75 Beacon Drive, Village of Holbrook, Islip, New York 11741 (the "**Land**"), the renovation of an approximately 20,115 square foot building located thereon (the "**Improvements**") and the acquisition and installation therein of certain equipment not part of the Equipment (as such term is defined herein) (the "**Facility Equipment**"; and, together with the Land and the Improvements, the "**Company Facility**"), which Company Facility is to be leased by the Agency to the Company and subleased by the Company to the Sublessee, and (b) the acquisition and installation of certain equipment and personal property (the "**Equipment**"), which Equipment is to be leased by the Agency to the Sublessee for its primary use in the warehousing and distribution of helicopter and aircraft parts (the Company Facility and the Equipment are collectively referred to herein as the "**Facility**"); and

WHEREAS, the Agency acquired a leasehold interest in the Facility pursuant to a certain Company Lease, dated as of August 1, 2014 (the "**Company Lease**"), from the Company to the Agency; and

WHEREAS, the Agency subleased the Facility to the Company pursuant to a Lease Agreement, dated as of August 1, 2014 (the "**Lease Agreement**"), by and between the Agency, as lessor, and the Company, as lessee; and

WHEREAS, in order to define the Company's and the Sublessee's obligations regarding payments-in-lieu-of taxes, the Agency, the Company and the Sublessee entered into a Payment-in-Lieu-of-Tax Agreement, dated as of August 1, 2014 (the "**PILOT Agreement**"), by and among the Agency, the Company and the Sublessee; and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency, the Company and the Sublessee entered into a certain Recapture Agreement, dated as of August 1, 2014 (the "**Recapture Agreement**"), by and among the Agency, the Company and the Sublessee; and

WHEREAS, the Company has obtained financial assistance in connection with the acquisition, renovation and equipping of the Facility, pursuant to a loan or loans from the Empire State Certified Development Corporation and U.S. Small Business Administration, or such other lender as may be determined (the “**Lender**”); and

WHEREAS, the Lender has requested the Agency to amend the Recapture Agreement pursuant to a certain Amendment to Recapture Agreement, dated as of January 1, 2016 or such other date as may be determined by the Agency and counsel to the Agency (the “**Amendment to Recapture Agreement**”), in order to reflect that said Recapture Agreement is subordinate to the lien of any mortgage to be placed upon the Facility and to all modifications, amendment, renewals and extensions thereof, with respect to all amounts due the Agency under the Recapture Agreement other than currently owing PILOT payments, the Company Sales Tax Savings and the Sublessee Sales Tax Savings; 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 amendment to Recapture Agreement and in connection with the Facility.

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

Section 1. The Agency hereby finds and determines:

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

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

(c) The provision of financial assistance, consistent with the policies of the Agency, pursuant to the Act, will continue to 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; and

(d) The proposed Amendment to Recapture Agreement is reasonably necessary to induce the Company and the Sublessee to maintain and expand their respective business operations in the State of New York; and

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

(f) It is desirable and in the public interest for the Agency to enter into the Amendment to Recapture Agreement; and

(g) The Amendment to Recapture Agreement will be an effective instrument whereby the Agency, the Company and the Sublessee set forth the terms and conditions of the agreement regarding the subordination to certain liens, modifications, amendments, renewals and extensions, in connection with the Facility.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) execute, deliver and perform the Amendment to Recapture Agreement; and (ii) execute and deliver any additional documents to which the Agency is a party, in connection with the amendment of the Recapture Agreement.

Section 3. The form and substance of the Amendment to Recapture Agreement (in substantially the form presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) is hereby approved.

Section 4.

(a) The Chairman, Executive Director, Deputy Executive Director and all members of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Amendment to Recapture Agreement with such changes, variations, omissions and insertions as the 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 transaction 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 all members of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency.

Section 5. 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 6. This resolution shall take effect immediately.

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

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

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on the 20th day of January, 2016, 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 20th day of January, 2016.

By: _____
Assistant Secretary

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 20, 2016.**

AGENDA ITEM # 16

TYPE OF RESOLUTION: AMENDMENT OF RECAPTURE
AGREEMENT

COMPANY: SUNATION SOLAR SYSTEMS

PROJECT LOCATION:

JOBS (RETAINED/CREATED):

INVESTMENT:

Date: January 20, 2016

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 20th day of January, 2016 the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the amendment of certain documents with respect to a certain industrial development facility more particularly described below (171 Remington LLC/SUNation Solar Systems, Inc. 2015 Facility).

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

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY APPROVING THE AMENDMENT
OF CERTAIN DOCUMENTS IN CONNECTION WITH THE
171 REMINGTON LLC/SUNATION SOLAR SYSTEMS, INC.
2015 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 may be amended from time to time (collectively, the "**Act**"), the Town of Islip Industrial Development Agency (the "**Agency**") was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Agency has previously provided assistance to 171 Remington LLC, a New York limited liability company (the "**Company**") and SUNation Solar Systems, Inc., a New York business corporation ("**Sublessee**"), consisting of (a) the acquisition of an approximately 1.36 acre parcel of land located at 171 Remington Boulevard, Ronkonkoma, New York (the "**Land**"), the renovation of an approximately 20,000 square foot building located thereon (the "**Improvements**") and the acquisition and installation therein of certain equipment not part of the Equipment (as such term is defined herein) (the "**Facility Equipment**"; and, together with the Land and the Improvements, the "**Company Facility**"), which Company Facility is to be leased and subleased by the Agency to the Company and further subleased by the Company to SUNation Solar Systems, Inc., a New York business corporation (the "**Sublessee**"), and (b) the acquisition and installation of certain equipment and personal property including, but not limited to office furniture, warehouse equipment, forklifts, enterprise resource planning software and a barcode scanning system (collectively, the "**Equipment**"), which Equipment is to be leased by the Agency to the Sublessee (the Company Facility and the Equipment are collectively referred to herein as the "**Facility**"), and which Facility is to be used by the Sublessee as office and warehouse space in its business as a custom solar power design, installation and sales company; and

WHEREAS, the Agency acquired a leasehold interest in the Facility pursuant to a certain Company Lease, dated as of December 1, 2015 (the "**Company Lease**"), from the Company to the Agency; and

WHEREAS, the Agency subleased the Facility to the Company pursuant to a Lease Agreement, dated as of December 1, 2015 (the "**Lease Agreement**"), by and between the Agency, as lessor, and the Company, as lessee; and

WHEREAS, in order to define the Company's and the Sublessee's obligations regarding payments-in-lieu-of taxes, the Agency, the Company and the Sublessee entered into a Payment-in-Lieu-of-Tax Agreement, dated as of December 1, 2015 (the "**PILOT Agreement**"), by and among the Agency, the Company and the Sublessee; and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency, the Company and the Sublessee entered into a certain Recapture Agreement, dated as of December 1, 2015 (the "**Recapture Agreement**"), by and among the Agency, the Company and the Sublessee; and

WHEREAS, the Company has obtained financial assistance in connection with the acquisition, renovation and equipping of the Facility, pursuant to a loan or loans from the Empire State Certified Development Corporation and U.S. Small Business Administration, or such other lender as may be determined (the "**Lender**"); and

WHEREAS, the Lender has requested the Agency to amend the Recapture Agreement pursuant to a certain Amendment to Recapture Agreement, dated as of January 1, 2016 or such other date as may be determined by the Agency and counsel to the Agency (the "**Amendment to Recapture Agreement**"), in order to reflect that said Recapture Agreement is subordinate to the lien of any mortgage to be placed upon the Facility and to all modifications, amendment, renewals and extensions thereof, with respect to all amounts due the Agency under the Recapture Agreement other than currently owing PILOT payments, the Company Sales Tax Savings and the Sublessee Sales Tax Savings; 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 amendment to Recapture Agreement and in connection with the Facility.

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

Section 1. The Agency hereby finds and determines:

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

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

(c) The provision of financial assistance, consistent with the policies of the Agency, pursuant to the Act, will continue to 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; and

(d) The proposed Amendment to Recapture Agreement is reasonably necessary to induce the Company and the Sublessee to maintain and expand their respective business operations in the State of New York; and

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

(f) It is desirable and in the public interest for the Agency to enter into the Amendment to Recapture Agreement; and

(g) The Amendment to Recapture Agreement will be an effective instrument whereby the Agency, the Company and the Sublessee set forth the terms and conditions of the agreement regarding the subordination to certain liens, modifications, amendments, renewals and extensions, in connection with the Facility.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) execute, deliver and perform the Amendment to Recapture Agreement; and (ii) execute and deliver any additional documents to which the Agency is a party, in connection with the amendment of the Recapture Agreement.

Section 3. The form and substance of the Amendment to Recapture Agreement (in substantially the form presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) is hereby approved.

Section 4.

(a) The Chairman, Executive Director, Deputy Executive Director and all members of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Amendment to Recapture Agreement with such changes, variations, omissions and insertions as the 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 transaction 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 all members of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency.

Section 5. 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 6. This resolution shall take effect immediately.

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

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

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on the 20th day of January, 2016, 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 20th day of January, 2016.

By: _____
Assistant Secretary

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR JANUARY 20, 2016.**

AGENDA ITEM # 17

TYPE OF RESOLUTION: AUTHORIZING RESOLUTION

COMPANY: SUFFOLK COUNTY INDUSTRIAL

PROJECT LOCATION: 1724 FIFTH AVE, BAY SHORE

JOBS (RETAINED/CREATED): 200/150

INVESTMENT: \$14.2M

Date: January 20, 2016

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 20th day of January, 2016 the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to acquisition of title to a certain industrial development facility more particularly described below (Suffolk County Industrial LLC 2016 Facility) and the leasing of the facility to Suffolk County Industrial LLC.

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

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, RENOVATION AND EQUIPPING OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE APPOINTMENT OF SUFFOLK COUNTY INDUSTRIAL LLC, A NEW YORK LIMITED LIABILITY COMPANY ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF SUFFOLK COUNTY INDUSTRIAL LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF THE FOREGOING, AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, RENOVATING AND EQUIPPING 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, Suffolk County Industrial LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Suffolk County Industrial 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 32.88 acre parcel of land located at 1724 Fifth Avenue, Bay Shore, New York 11706 (the "**Land**"), the renovation of an existing approximately 400,000 square foot building located thereon, together with the acquisition and installation of improvements, structures and other related facilities attached to the Land (the "**Improvements**"), and the acquisition and installation therein of certain equipment and personal property (the "**Equipment**"; and, together with the Land and the Improvements, the "**Facility**"), which Facility will be leased by the Agency to the Company, and used by the Company as an industrial complex for further sublease by the Company to Bimbo Bakeries USA, Inc. and future tenants not yet determined (collectively, the "**Sublessees**"), including the following as they relate to the appointment of the Company as agent(s) of the Agency with respect to the acquisition, renovation and equipping of such Facility, whether or not any materials or supplies described below are incorporated into or become an integral part of such Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the acquisition, renovation and equipping of the Facility, (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in connection with the acquisition, renovation and equipping of the Facility, and (iii) all purchases, leases, rentals and uses of equipment,

machinery and other tangible personal property (including installation costs with respect thereto) installed or placed in, upon or under such Facility; and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of January 1, 2016 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 Agreement, dated as of January 1, 2016 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the "**Lease Agreement**"), by and between the Agency and the Company; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company consistent with the policies of the Agency, in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$10,662,500 but not to exceed \$12,000,000 in connection with the financing of the acquisition, renovation and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$200,000 in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof); and

WHEREAS, in order to define the Company's obligations regarding payments-in-lieu-of taxes with respect to the Facility, the Agency and the Company will enter into a certain Payment-in-Lieu-of-Tax Agreement, dated as of January 1, 2016, or such date as may be determined by the Chairman or Executive Director of the Agency and counsel to the Agency (the "**PILOT Agreement**"), pursuant to which the Company will make payments-in-lieu-of-taxes on the Facility; and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency and the Company will enter into a certain Recapture Agreement, dated as of January 1, 2016 or such date as may be determined by the Chairman or Executive Director of the Agency and counsel to the Agency (the "**Recapture Agreement**"), between the Agency and the Company; and

WHEREAS, the Company and the Agency will enter into a certain Environmental Compliance and Indemnification Agreement, dated as of January 1, 2016 or such other date as may be determined by the Chairman or Executive Director of the Agency and counsel to the Agency (the "**Environmental Compliance and Indemnification Agreement**"), by and between the Agency and the Company, whereby the Company will agree to comply with all

Environmental Laws (as defined therein) applicable to the Facility and will indemnify and hold harmless the Agency for all liability under such laws; and

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

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

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

Section 1. The Agency hereby finds and determines:

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

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

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

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

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

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

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

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

(i) The Lease Agreement will be an effective instrument whereby the Agency leases and subleases the Facility to the Company; and

(j) The PILOT Agreement will be an effective instrument whereby the Agency and the Company set forth the terms and conditions of their agreement regarding the Company's payments in lieu of real property taxes; and

(k) The Recapture Agreement will be an effective instrument whereby the Agency and the Company agree to provide for the obligations of the Company under the Transaction Documents (as defined in the Lease Agreement) and describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Company; and

(l) The Environmental Compliance and Indemnification Agreement will be an effective instrument whereby the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will indemnify and hold harmless the Agency for all liability under all such Environmental Laws; and

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

Section 2. 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) execute, deliver and perform the PILOT Agreement, (vi) execute and deliver the Recapture Agreement, (vii) execute and deliver the Environmental Compliance and Indemnification Agreement, (viii) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (ix) execute and deliver the Loan Documents to which the Agency is a party.

Section 3. 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 4. The Agency is hereby authorized to acquire 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. The Agency is hereby further authorized to execute and deliver the Loan Documents in connection with the financing of the costs of acquiring, renovating and equipping the Facility and any future Loan Documents in connection with any future refinancing or permanent financing of such costs of acquiring, renovating and equipping of the Facility without the need for any further or future approvals of the Agency.

Section 5. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the acquisition, renovation and equipping of the Facility in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$10,662,500 but not to exceed \$12,000,000 in connection with the financing of the acquisition, renovation and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$200,000 in connection with the purchase or lease of equipment, building materials, services or other personal property, 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 6. Subject to the provisions of this resolution, the Company is herewith and hereby appointed the agent of the Agency to acquire, renovate and equip the Facility. The Company is hereby empowered to delegate its status as agent of the Agency to its agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company may choose in order to acquire, renovate and equip the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company as 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, renovate and equip the Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, or (c) the date on which the Company has received exemptions from sales and use taxes in an amount not to exceed \$200,000.00 in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company if such activities and improvements are not completed by such time. The aforesaid appointment of the Company is subject to the completion of the transaction and the execution of the documents contemplated by this resolution.

Section 7. The Company hereby agrees to comply with Section 875 of the Act. The Company further agrees that the exemption of sales and use tax provided pursuant to the Act and the appointment of the Company as agent of the Agency pursuant to this Authorizing Resolution is subject to termination and recapture of benefits pursuant to Section 875 of the Act and the Recapture Agreement.

Section 8. The form and substance of the Company Lease, the Lease Agreement, the PILOT Agreement, the Recapture Agreement, the Environmental Compliance and Indemnification 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 9.

(a) The Chairman, Vice Chairman, Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Company Lease, the Lease Agreement, the PILOT Agreement, the Recapture Agreement, the Environmental Compliance and Indemnification 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 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 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 10. 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 11. This resolution shall take effect immediately.

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

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

That I have compared the annexed extract of the minutes of the meeting of the Town
of Islip Industrial Development Agency (the "Agency"), including the resolutions contained
therein, held on the 20th day of January, 2016, 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 20th day of
January, 2016.

By: _____
Assistant Secretary

EXHIBIT A

Proposed PILOT Benefits

Formula for payments-in-lieu-of-taxes: Town of Islip, (including any existing incorporated village and any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Bay Shore School District, Suffolk County and Appropriate Special Districts

Definitions:

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

Year 1	\$356,525
Year 2	\$356,525
Year 3	\$356,525
Year 4	\$356,525
Year 5	\$356,525
Year 6	\$356,525
Year 7	\$356,525
Year 8	\$367,221
Year 9	\$378,237
Year 10	\$389,584
Year 11	\$401,272
Year 12	\$413,310
Year 13	\$425,709
Year 14	\$438,481
Year 15	\$451,635
Year 16	Full Taxation