



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY

OCTOBER 17, 2023

Minutes

1. Call the meeting of the Town of Islip Industrial Development Agency to order on a motion by James O'Connor and seconded by John Cochrane, Chairwoman Angie Carpenter acknowledged that a quorum was present. Members present in addition to Chairwoman Angie carpenter were, John Cochrane, James O'Connor, Jorge Guadron and John Lorenzo.
2. To consider the **Adoption of a Resolution** on behalf of the **Town of Islip Industrial Development Agency** to approve the minutes from August 15, 2023. On a motion by John Cochrane and seconded by Jorge Guadron, said motion was approved. 5-0
3. To consider the **Adoption of an Inducement Resolution** on behalf of **The Town of Islip Industrial Development Agency** and **Vita Warehouse Corp.** located at 60 Orville Drive Bohemia NY. On a motion by John Cochrane and seconded by James O' Connor, said motion was approved. 5-0
4. To consider the **Adoption of a Resolution Authorizing Mortgage Financing** in connection with **Reliance Communications**, and the Reliance Communications project at 1560 Fifth Avenue, Bay Shore. On a motion by John Cochrane and seconded by John Lorenzo, said motions was approved. 5-0
5. To consider the **Adoption of a Resolution Authorizing** the Agency to enter into a contract with **National Development Council** for a **Feasibility Study** in connection with a project located at 29-31 Carlton Avenue. On a motion by James O'Connor and seconded by Jorge Guadron, said motion was approved. 5-0
6. To consider the **Adoption of a Resolution** on behalf of **The Town of Islip Industrial Development Agency** to approve the **2024 IDA budget**. On a motion by Jorge Guadron and seconded by John Cochrane, said motion was approved. 5-0
7. To consider any other business that comes before the agency, there being none the meeting adjourned on a motion by James O'Connor and seconded by John Lorenzo.



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY

Date: August 15, 2023

Minutes

1. Call the meeting of the Town of Islip Industrial Development Agency to order on a motion by John Cochrane and seconded by Jorge Guadron. Chairwoman Angie carpenter acknowledged that a quorum was present. Members present in addition to Chairwoman Angie Carpenter were John Cochrane, James O' Connor, Jorge Guadron and John Lorenzo.
2. To consider the **Adoption of a Resolution** on behalf of the **Town of Islip Industrial Development Agency** to approve the minutes from July 18, 2023. On a motion by John Cochrane and seconded by Jorge Guadron said motion was approved 5-0.
3. To consider the **Adoption of an Authorizing Resolution** on behalf of **The Town of Islip Industrial Development Agency** and **Ferraro Food of New York East, LLC** located at 80 Wilshire Blvd. Edgewood NY. On a motion by Jorge Guadron and seconded by John Lorenzo said motion was approved 5-0.
4. To consider any other business to come before the Agency, there being none the meeting adjourned on a motion by James O'Connor and seconded by Jorge Guadron.

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPOINTING 60 ORVILLE, LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF 60 ORVILLE, LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND VITA WAREHOUSE CORP., A NEW YORK BUSINESS CORPORATION ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF VITA WAREHOUSE CORP. AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING, AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, RENOVATING AND EQUIPPING THE FACILITY AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY

WHEREAS, 60 Orville, 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 60 Orville, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) and Vita Warehouse Corp., a business corporation organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Vita Warehouse Corp. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Sublessee**”), have applied to the Town of Islip Industrial Development Agency (the “**Agency**”), 2.52 acre parcel of land located at 60 Orville Drive, Bohemia, New York (more particularly described as tax map numbers 0500-191.00-02.00-064.000) (the “**Land**”), the renovation of an approximately 40,000 square foot existing building thereon (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as defined below) (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**”; and together with the Company Facility, the “**Facility**”), which Equipment is to be leased by the Agency to the Sublessee and which Facility is to be used by the Sublessee as an assembly and packing facility for the distribution of finished products, including but not limited to vitamins, “gummy” and capsule nutritional supplements (the “**Project**”); and

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

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company and the Sublessee in connection with the Facility, consistent with the policies of the Agency, in the form of exemptions from sales and use taxes, mortgage recording tax exemptions and abatement of real property taxes, all to be more particularly described in a Final Authorizing

Resolution to be adopted by the Agency prior to the closing of the transactions described herein; and

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

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

WHEREAS, prior to the date of the Hearing (defined below), the Agency will have prepared a cost/benefit analysis with respect to the proposed financial assistance; and

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

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

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

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

WHEREAS, the Company and the Sublessee will agree to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the leasing of the Facility by the Agency to the Company and the Sublessee; and

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

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

WHEREAS, the Questionnaire has been reviewed by the Agency.

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

Section 1. Based upon the Environmental Assessment Form completed by the Company and the Sublessee and reviewed by the Agency and other representations and information furnished by the Company and the Sublessee regarding the Facility, the Agency determines that the action relating to the acquisition, renovation, equipping, and operation of the Facility is a Type II action, as that term is defined in the SEQR Act and therefore no further SEQR review is required.

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

Section 3. Subject to the provisions of this resolution, the Agency shall (i) acquire, renovate and equip the Facility; (ii) lease and sublease the Company Facility to the Company for further sub-sublease to the Sublessee; and (iii) lease the Equipment to the Sublessee.

Section 4. The Company and the Sublessee are hereby notified that they will be required to comply with Section 875 of the Act. The Company shall be required to agree to the terms of Section 875 pursuant to the Lease and Project Agreement, dated a date to be determined (the "**Lease Agreement**"), by and between the Company and the Agency. The Sublessee shall be required to agree to the terms of Section 875 pursuant to the Agency Compliance Agreement, dated a date to be determined (the "**Agency Compliance Agreement**"), by and between the Sublessee and the Agency. The Company and the Sublessee are further notified that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company and the Sublessee as agents of the Agency pursuant to this resolution are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement and the Agency Compliance Agreement.

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

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

Section 7. Any expenses incurred by the Agency with respect to the Facility, including the expenses of Transaction Counsel, shall be paid by the Company and the Sublessee. The Company and the Sublessee agree to pay such expenses and further agree to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons

harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Facility.

Section 8. This resolution shall take effect immediately.

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

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

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

Such resolution was passed at a meeting of the Agency duly convened in public session on October 17, 2023, at 40 Nassau Avenue, Islip, New York 11751, at which meeting the following members were:

Present: Chairwoman, Angie Carpenter

Also Present: Councilmen, John Cochrane, James O’ Connor, Jorge Guadron
 And John Lorenzo

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

- Voting Aye
- Angie Carpenter
- John Cochrane
- James O’Connor
- Jorge Guadron
- John Lorenzo

and, therefore, the resolution was declared duly adopted.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand as of October 17, 2023.



Assistant Secretary

Date: October 17, 2023

At a meeting of the Town of Islip Industrial Development Agency (the “Agency”), held at 40 Nassau Avenue, Islip, New York 11751 on the 17th day of October, 2023 the following members of the Agency were:

Present: Chairwoman Angie Carpenter

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

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a mortgage financing and the execution of related loan documents in connection with a certain industrial development facility more particularly described below (Ashi Properties, LLC/Reliance Communications, LLC 2021 Facility) and approving the execution and delivery of related documents.

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

Voting Aye

Voting Nay

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

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING A MORTGAGE FINANCING AND THE EXECUTION AND DELIVERY OF LOAN DOCUMENTS IN CONNECTION THEREWITH FOR THE ASHI PROPERTIES, LLC/RELIANCE COMMUNICATIONS, LLC 2021 FACILITY AND APPROVING THE FORM, SUBSTANCE, EXECUTION AND DELIVERY OF SUCH RELATED DOCUMENTS

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

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

WHEREAS, the Agency has previously provided assistance to Ashi Properties, LLC (the “**Company**”), and Reliance Communications, LLC (the “**Sublessee**”), in (a) the acquisition of an approximately 2.9 acre parcel of land located at 1560 Fifth Avenue, Bay Shore, New York 11706 (the “**Land**”), the renovation of an existing approximately 52,000 square foot building located thereon (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as defined below) (the “**Facility Equipment**”; and together with the Land and the Improvements, the “**Company Facility**”), which Company Facility is 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**”; and together with the Company Facility, the “**Facility**”), which Equipment is leased by the Agency to the Sublessee and which Facility is used as manufacturing and distribution space in the Sublessee’s business as a manufacturer and distributor of wireless devices (the “**Project**”); and

WHEREAS, the Agency acquired a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of August 1, 2021 (the “**Company Lease**”), by and between the Company, as lessor, and the Agency, as lessee; and

WHEREAS, the Agency currently leases the Company Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of August 1, 2021 (the “**Lease Agreement**”), by and between the Agency, as lessor, and the Company, as lessee; and

WHEREAS, the Company previously sub-subleased the Company Facility to the Sublessee pursuant to a certain Agreement of Lease, dated August 5, 2021 (the “**Sublease Agreement**”), by and between the Company and the Sublessee; and

WHEREAS, the Agency by resolution duly adopted on June 15, 2021 (the “**Authorizing Resolution**”), authorized the acquisition, demolition, renovation and equipping of the Facility and the execution and delivery of the Agency Documents (as defined therein); and

WHEREAS, the Company and the Agency have previously mortgaged their respective interest in the Facility to Sterling National Bank (the “**Lender**”) pursuant to a certain Mortgage and Security Agreement, dated as of August 5, 2021, securing an original principal amount of \$4,650,000 (the “**Original Mortgage**”), which Original Mortgage was to be recorded in the Suffolk County Clerk’s Office; and

WHEREAS, the Company has submitted a request that the Agency consent to refinance the Original Mortgage, and to incur additional indebtedness for an aggregate amount presently expected to be \$8,000,000, but not to exceed \$10,000,000 (inclusive of, not in addition to, the previously authorized 2021 Loan), and as security for such Loan being made to the Company by the Lender, the Company has further requested to the Agency that it join with the Company in executing and delivering to the Lender one or more mortgages and such other loan documents, satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably requested by the Lender (collectively, the “**2023 Loan Documents**”); and

WHEREAS, the Agency contemplates that it will approve the execution one or more mortgages securing the principal amount presently expected to be \$8,000,000, but not to exceed \$10,000,000 in connection with the refinancing or permanent financing of the costs of acquiring, demolishing, renovating and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, demolishing, renovating and equipping the Facility; and

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

WHEREAS, the Agency, has decided to proceed under the provisions of the Act and to enter into the 2023 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 financing of the Facility.

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

Section 1. The Agency hereby finds and determines:

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

- (b) The Facility continues to constitute a “project” as such term is defined in the Act.
- (c) The financing of the Facility will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip, Suffolk County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act.
- (d) The financing of the Facility as contemplated in this resolution is reasonably necessary to maintain the competitive position of the Company in its industry.
- (e) Based upon representations of the Company and counsel to the Company, the Facility continues to conform with the local zoning laws and planning regulations of the Town of Islip and all regional and local land use plans for the area in which the Facility is located.
- (f) It is desirable and in the public interest for the Agency to assist in the financing of the Facility.
- (g) The 2023 Loan Documents will be effective instruments whereby the Agency and the Company agree to secure the Loan and assign to the Lender their respective rights under the Lease Agreement (except the Agency’s Unassigned Rights as defined therein).

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) approve increase in the principal amount secured by the Original Mortgage to an amount presently expected to be \$8,000,000, but not to exceed \$10,000,000 (inclusive of, not in addition to, the previously authorized 2021 Loan), (ii) grant a mortgage or mortgages on and security interest in and to the Facility pursuant to certain mortgages and security agreements for the benefit of the Lender (the “**2023 Mortgage**”), (iii) execute, deliver and perform the 2023 Mortgage, and (iv) execute, deliver and perform the 2023 Loan Documents to which the Agency is a party, as may be necessary or appropriate to effect the Loan or any subsequent refinancing of the 2023 Mortgage provided, however, that no Agency mortgage recording tax exemption is authorized hereunder.

Section 3. Subject to the provisions of this resolution and the Lease Agreement, the Agency is hereby authorized to do all things necessary or appropriate for the execution, delivery and performance of the 2023 Loan Documents and the 2023 Mortgage, and such other related documents as may be necessary or appropriate to effect the Loan, or any subsequent refinancing of the Loan, and all acts heretofore taken by the Agency with respect to such financing or refinancing are hereby approved, ratified and confirmed. The Agency is hereby further authorized to execute and deliver any future documents in connection with any future refinancing or permanent financing of the Facility without need for any further or future approvals of the Agency.

Section 4.

(a) Subject to the provisions of this resolution and the Lease Agreement; the Chair, Executive Director, Deputy Executive Director, and all other members of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the 2023 Mortgage and 2023 Loan Documents, together with such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by the Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval; and

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

Section 5. Subject to the provisions of this resolution and the Lease Agreement, the officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 6. Any expenses incurred by the Agency with respect to the financing or refinancing of the Facility shall be paid by the Company. The Company has agreed to pay such expenses and have further agreed to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the financing or refinancing of the Facility.

Section 7. 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:

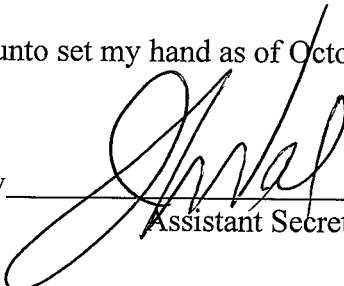
That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), including the resolutions contained therein, held on the 17th day of October 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand as of October 17, 2023.

By



Assistant Secretary

Date: October 17, 2023

At a meeting of the Town of Islip Industrial Development Agency (the “Agency”) held on the 17th day of October, 2023, at 40 Nassau Avenue, Islip, New York 11751, the following members of the Agency were:

Present: Chairwoman Angie Carpenter

Also Present: Councilmen, John Cochrane, James O’Connor, Jorge Guadron
And John Lorenzo

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to authorizing the Agency to enter into a contract with the National Development Council to produce a feasibility study for the Georgica Green Ventures, LLC 2023 Facility and approving the execution and delivery of related documents.

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

Voting Aye

Voting Nay

Angie Carpenter

John Cochrane

James O’ Connor

Jorge Guadron

John Lorenzo

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE AGENCY TO ENTER INTO A CONTRACT WITH THE NATIONAL DEVELOPMENT COUNCIL FOR THE PRODUCTION OF A FEASIBILITY STUDY IN CONNECTION WITH THE GEORGICA GREEN VENTURES, LLC 2023 FACILITY AND APPROVING THE FORM, SUBSTANCE, EXECUTION AND DELIVERY 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, Georgica Green Ventures, 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 Georgica Green Ventures, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), has applied to the Town of Islip Industrial Development Agency (the “**Agency**”), to enter into a transaction in which the Agency will assist in the acquisition of five contiguous properties (29-31 Carleton Avenue, 5 and 9 Railroad Avenue, and 1 Cordello Avenue) near the Central Islip LIRR Train station and commence construction of a mixed-use mix transit oriented development containing 96 mixed-income residential units, 5,000 square feet of ground floor retail, and a public plaza (the “**project**”) and

WHEREAS, the Agency, subject to the provisions of a certain resolution, (the “**Resolution**”), will consider the acquisition of a leasehold interest in the Land and the Improvements and title to the Equipment and will lease and sublease the Facility to the Company, all pursuant to the Act;

WHEREAS, prior to the inducement of the Project, the Agency has required a feasibility report (the “**Feasibility Study**”), together with such letters or reports from interested parties and governmental agencies or officials (the “**Letters of Support**”; and together with the Feasibility Study, the “**Requisite Materials**”), to enable the Agency to make findings and determinations that the Facility qualifies as a “**project**” under the Act and that the Facility satisfies all other requirements of the Act; and

WHEREAS, in connection therewith, the Agency will enter into a contract, dated a date to be determined (the “**NDC Contract**”), between the Agency and the National Development Council (the “**NDC**”), authorizing the NDC to prepare the Feasibility Study in connection with the Project; 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 execution and delivery of the NDC Contract.

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 NDC Contract will be an effective instrument whereby the Agency authorizes the NDC to prepare the Feasibility Study with respect to the Project; and

(c) It is desirable and in the public interest for the Agency to enter into the NDC Contract.

Section 2. In consequence of the foregoing, the Agency hereby determines to enter into the NDC Contract.

Section 3. The form and substance of the NDC Contract (in substantially the form presented to the Agency and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 4.

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

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

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

Section 7. This resolution shall take effect immediately.

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

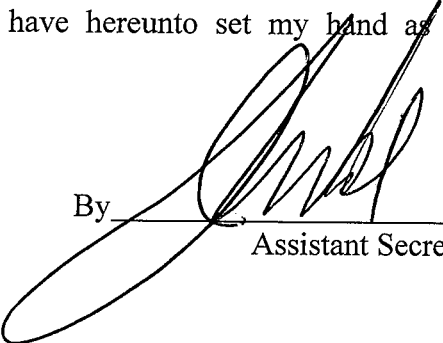
I, the undersigned Assistant Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY:

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 17th day of October, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the 17th day of October, 2023.

By  _____
 Assistant Secretary

TOWN OF ISLIP

Budget Preparation Report

Fiscal Year: 2024 Period From: 1 To: 12

Account	Description	2021 Actual	2022 Actual	Original 2023 Budget	Adjusted 2023 Budget	2023 Actual Per 1-12	2024 PREL BUD Stage	Variance To PREL BUD Stage
Type R Group	Revenue							
YD.0000.01002.09	APPRO F BAL.GENERAL	0.00	0.00	480,000.00	480,000.00	0.00	300,000.00	-37.50%
YD.0000.02301.04	IDA PMTS - HOLDING.I.D.A.	24,808,098.82	26,178,937.50	26,656,000.00	26,656,000.00	26,867,769.49	27,650,000.00	3.73%
YD.0000.02401.04	INTEREST.I.D.A.	7,316.21	37,687.79	20,000.00	20,000.00	154,851.12	200,000.00	900.00%
YD.0000.02416.04	AGENCY FEES.I.D.A.	2,509,671.05	718,713.44	100,000.00	100,000.00	977,646.24	100,000.00	0.00%
YD.0000.02701.04	REFUND-PRIOR YEAR.I.D.A.	10,000.00	20,000.00	0.00	0.00	0.00	0.00	0.00%
YD.0000.02770.04	MISCELLANEOU S INCOME.I.D.A.	10,000.00	0.00	0.00	0.00	0.00	0.00	0.00%
Total Group		(27,345,086.08)	(26,955,338.73)	(27,256,000.00)	(27,256,000.00)	(28,000,266.85)	(28,250,000.00)	3.65%
Total Dept 0000		(27,345,086.08)	(26,955,338.73)	(27,256,000.00)	(27,256,000.00)	(28,000,266.85)	(28,250,000.00)	3.65%
Total Type R		(27,345,086.08)	(26,955,338.73)	(27,256,000.00)	(27,256,000.00)	(28,000,266.85)	(28,250,000.00)	3.65%
Type E	Expense							
Dept 6410	ECONOMIC DEVELOPMENT							
Group 2	EQUIPMENT & CAPITAL OUTLAY							
YD.6410.22100	FURNITURE & FIXTURES..	0.00	0.00	2,500.00	2,500.00	0.00	2,500.00	0.00%
YD.6410.22200	OFFICE EQUIPMENT..	0.00	0.00	2,500.00	2,500.00	0.00	2,500.00	0.00%
Total Group 2	EQUIPMENT & CAPITAL OUTLAY	0.00	0.00	5,000.00	5,000.00	0.00	5,000.00	0.00%
Group 4	CONTRACTUAL EXPENSE							
YD.6410.41051	P.C PROGRAM PRODUCTS..	2,750.00	130.00	2,500.00	2,500.00	0.00	2,500.00	0.00%
YD.6410.44040	PRINTING & ADVERTISING..	15,444.00	14,941.00	25,000.00	25,000.00	150.00	25,000.00	0.00%
YD.6410.44041	ADVERTISING..	74,612.94	2,536.00	150,000.00	150,000.00	19,144.00	150,000.00	0.00%
YD.6410.44044	PROMOTIONAL DONATIONS..	49,450.00	31,750.00	50,000.00	50,000.00	36,711.31	50,000.00	0.00%
YD.6410.45000	OUTSIDE PROFESSIONAL..	20,852.50	12,780.00	35,000.00	35,000.00	958.75	35,000.00	0.00%

TOWN OF ISLIP

Budget Preparation Report

Fiscal Year: 2024 Period From: 1 To: 12

Account	Description	2021 Actual	2022 Actual	Original 2023 Budget	Adjusted 2023 Budget	2023 Actual Per 1-12	2024 PREL BUD Stage	Variance To PREL BUD Stage
Dept 6410 Group 4	Expense ECONOMIC DEVELOPMENT CONTRACTUAL EXPENSE							
YD.6410.45003	LMA/FIS FACILITY..	0.00	0.00	0.00	950,000.00	0.00	0.00	0.00%
YD.6410.45045	ADMINISTRATIVE CHARGES..	215,450.47	238,249.58	275,000.00	275,000.00	0.00	275,000.00	0.00%
YD.6410.45050	AUDITING FEES..	22,475.00	21,000.00	30,000.00	30,000.00	10,500.00	30,000.00	0.00%
YD.6410.46455	DUES/SUBSCRIPTION..	7,234.00	6,754.00	10,000.00	12,500.00	6,819.00	10,000.00	0.00%
YD.6410.46900	MISCELLANEOUS & TRAVEL..	4,867.79	13,804.92	15,000.00	15,000.00	7,530.05	15,000.00	0.00%
Total Group 4	CONTRACTUAL EXPENSE	413,136.70	341,945.50	592,500.00	1,545,000.00	81,813.11	592,500.00	0.00%
Group								
YD.6410.41000	OFFICE SUPPLIES	244.02	663.40	2,500.00	2,500.00	228.32	2,500.00	0.00%
Total Group		244.02	663.40	2,500.00	2,500.00	228.32	2,500.00	0.00%
Total Dept 6410	ECONOMIC DEVELOPMENT	413,380.72	342,608.90	600,000.00	1,552,500.00	82,041.43	600,000.00	0.00%
Dept 6989 Group 4	IDA PWTS IN LIEU OF TAXES CONTRACTUAL EXPENSE							
YD.6989.41003	SPECIAL DISTRICTS..	1,161,416.33	1,249,216.73	1,270,000.00	1,270,000.00	1,412,897.24	1,500,000.00	18.11%
YD.6989.41004	SCHOOLS..	19,278,124.05	20,191,086.34	20,500,000.00	20,500,000.00	20,495,141.78	21,000,000.00	2.44%
YD.6989.41005	SEWER..	46,759.59	52,556.26	65,000.00	65,000.00	51,937.79	65,000.00	0.00%
YD.6989.41006	SEWER-BENEFIT..	880.05	747.70	1,000.00	1,000.00	4,518.34	6,000.00	500.00%
YD.6989.41008	NYS REAL PROPERTY TAX..	227,161.57	280,387.11	300,000.00	300,000.00	253,981.82	300,000.00	0.00%
YD.6989.41010	OUT OF COUNTY TUITION	46,650.19	49,703.24	55,000.00	55,000.00	53,817.96	55,000.00	0.00%
YD.6989.41011	TOWN..	1,523,427.80	1,586,307.68	1,650,000.00	1,650,000.00	1,824,375.20	1,900,000.00	15.15%
YD.6989.41012	COUNTY..	2,503,639.11	2,747,427.02	2,800,000.00	2,800,000.00	2,757,029.88	2,800,000.00	0.00%

TOWN OF ISLIP

Budget Preparation Report

Fiscal Year: 2024 Period From: 1 To: 12

Account	Description	2021 Actual	2022 Actual	Original 2023 Budget	Adjusted 2023 Budget	2023 Actual Per 1-12	2024 PREL BUD Stage	Variance To PREL BUD Stage
Type E	Expense							
Dept 6989	IDA PMTS IN LIEU OF TAXES							
Group 4	CONTRACTUAL EXPENSE							
YD.6989.41013	SUFFOLK COMMUNITY COLLEGE	11,693.79	12,574.66	15,000.00	15,000.00	7,880.50	15,000.00	0.00%
YD.6989.41234	MTA P AYROLL TAX	8,346.34	8,930.76	0.00	0.00	6,188.98	9,000.00	100.00%
Total Group 4	CONTRACTUAL EXPENSE	24,808,098.82	26,178,937.50	26,656,000.00	26,656,000.00	26,867,769.49	27,650,000.00	3.73%
Total Dept 6989	IDA PMTS IN LIEU OF TAXES	24,808,098.82	26,178,937.50	26,656,000.00	26,656,000.00	26,867,769.49	27,650,000.00	3.65%
Total Type E	Expense	25,221,479.54	26,521,546.40	27,256,000.00	28,208,500.00	26,949,810.92	28,250,000.00	3.65%
Grand Total		(2,123,606.54)	(433,792.33)	0.00	952,500.00	(1,050,455.93)	0.00	0.00%