MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
October 13, 2015
Agenda

1. Call the meeting of the Town of Islip Industrial Development Agency to order.

2. To approve the minutes from the meeting of the Town of Islip Industrial Development Agency on September 8, 2015.

3. To consider the adoption of a Preliminary Inducement Resolution between the Town of Islip Industrial Development Agency and Long Island MacArthur Airport, located 150 Arrival Avenue, Ronkonkoma.

4. To consider the adoption of a Resolution approving Beacon Trust Company, a new tenant at the Hauppauge Office Park, located at 888 & 898 Veterans Memorial Highway, Hauppauge.

5. To consider the adoption of a Resolution approving the refinance of Whitson’s Islandia Properties, LLC located at 1800 Motor Parkway, Islandia.

6. To consider any other business that may come before the Agency.
TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR OCTOBER 13, 2015.

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
September 8, 2015
Meeting Minutes

1. The Meeting of the Town of Islip Industrial Development Agency was called to order on a motion by Councilman Anthony Senft and seconded by Councilwoman Bergin Weichbrodt. All members were present.

2. To approve the minutes from the Meeting of the Members of the Town of Islip Industrial Development Agency on August 25, 2014. On a motion by Councilman John Cochrane and seconded by Councilwoman Bergin Weichbrodt, said resolution was approved unanimously.

3. To consider the adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to modify and extend the Payment-in-Lieu of Tax Benefits and refinancing increase for Broadway West, L.P. Located at 75 Springfield Road, Brentwood, New York. On a motion by Councilman John Cochrane and seconded by Councilman Anthony Senft, said resolution was approved unanimously.

4. To consider the adoption of an Authorizing Resolution between the Town of Islip Industrial Development Agency and Lorraine Gregory Corporation. Located at 40 Rabro Drive Hauppauge, New York. On a motion by Councilman Steve Flotteron and seconded by Councilwoman Bergin Weichbrodt, said resolution was approved unanimously.

5. The September 8, 2015 meeting of the Town of Islip Industrial Development Agency was adjourned on a motion by Councilwoman Bergin Weichbrodt and seconded by Councilman John Cochrane.
AGENDA ITEM # 3

TYPE OF RESOLUTION: PRELIMINARY INDUCEMENT RESOLUTION

COMPANY: LONG ISLAND MACARTHUR AIRPORT

PROJECT LOCATION: 150 ARRIVAL AVENUE, RONKONKOMA

JOBS (RETAINED/CREATED): 270 CREATED

INVESTMENT: $10 MILLION
PRELIMINARY RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION IN CONNECTION WITH THE TOWN OF ISLIP'S LONG ISLAND MACARTHUR AIRPORT.

WHEREAS, the Long Island MacArthur Airport (the "Airport"), owned and operated by the Town of Islip (the "Town"), has applied to the Town of Islip Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in the acquisition of a leasehold interest in approximately 10,500 square foot parcel of land located at 150 Arrival Avenue, Ronkonkoma New York 11779, together with ingress and egress easements (the "Land"), the renovation and equipping of an approximately 10,500 square foot building located thereon, and the construction of an approximately 5,000 square foot addition thereto (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 shall be subleased by the Agency to the Airport and used by the Airport to accommodate a Federal Inspection Services Facility for use by United States Customs and Border Protection; and

WHEREAS, subject to the Airport providing the Agency with all necessary information for the Agency to comply with SEQR (defined below) and evidence that the Airport has received all necessary site plan approvals, architectural review, zoning approvals, permits, with respect to the Facility, the Agency will consider the inducement of the project; and

WHEREAS, the Agency, subject to the provisions of this preliminary resolution, will consider the acquisition of a leasehold interest in the Facility and will lease or sublease the Facility to the Airport, all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the "Act"); and

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

WHEREAS, at such time as when the Agency is in receipt of a feasibility report and economic impact analysis (collectively, 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") or other such materials acceptable to the Agency, which demonstrate to the Agency the feasibility of the Facility and the economic impact that the Facility will have on the Town of Islip, the Agency will be in a position to make any and all findings with respect to the Facility required under the Act; and

WHEREAS, pursuant to the State Environmental Quality Review Act (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, as of the date of this preliminary resolution, no determination for the Facility been made under SEQR.

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

Section 1. At such time as the Airport submits to the Agency all necessary information for the Agency to comply with SEQR, the Agency will undertake to review such information. If a “Lead Agency” other than the Agency is declared under SEQR, the Agency shall send written notification to such Lead Agency that the Agency is an “involved agency” with respect to the Lead Agency’s SEQR review. Notice of this determination shall be filed to the extent required by the applicable regulations under that Act or as may be deemed advisable by the Chairman or Executive Director of the Agency or counsel to the Agency.

Section 2. At such as the Airport submits to the Agency the Requisite Materials or such information in such form and content satisfactory to the Agency as the Agency may deem necessary or desirable to assist the Board of the Agency in making all determinations and findings as may be necessary under the Act, the Agency will undertake to review such information.

Section 3. Nothing herein shall be construed as committing the Agency to approve the acquisition, construction, renovation, equipping and financing of the Facility until such time as all of the requirements of SEQR have been satisfied and subject further to the Airport obtaining all necessary site plan and zoning approvals required in connection with the acquisition, construction, renovation and equipping of the Facility and the Requisite Materials. The actions undertaken pursuant to this preliminary resolution shall be limited to contemporaneous environmental, engineering, economic, feasibility and other studies and preliminary planning necessary to formalize the Action as that term is defined under SEQR. No final action may be taken before the Agency has complied with the requirements of SEQR or provided the Requisite Materials.

Section 4. The transactions contemplated hereunder in connection with the Facility will be subject to the following conditions: (i) receipt by the Agency of the Requisite Materials, (ii) compliance by the Agency and the Airport of all requirements of SEQR, and (iii) the adoption by the Agency of an final authorizing resolution authorizing the transactions contemplated hereunder.

Section 5. The Chairman, Executive Director, counsel to the Agency and Transaction Counsel (Nixon Peabody LLP), and all members of the Agency, are hereby authorized and directed (i) to distribute copies of this preliminary resolution to the Airport and (ii) to do such further things or perform such
acts as may be necessary or convenient to implement the provisions in the foregoing preliminary resolution.

**Section 6.** This preliminary resolution shall take effect immediately.
STATE OF NEW YORK)  
COUNTY OF SUFFOLK)  

    ss:

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

I have compared the foregoing copy of the preliminary 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 13, 2015, at Islip Town Hall, 655 Main Street, Islip, New York, at which meeting the following members were:

Present:

Absent:

Also Present:

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

Voting Aye

Voting Nay

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 13, 2015.

___________________________
Assistant Secretary
AGENDA ITEM # 4

TYPE OF RESOLUTION: APPROVAL OF TENANT IN IDA BUILDING

COMPANY: HAUPPAUGE OFFICE PARK (LANDLORD), BEACON TRUST COMPANY (NEW TENANT)

PROJECT LOCATION: 888 & 898 VETS HWY, HAUPPAUGE

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A
At a meeting of the Town of Islip Industrial Development Agency (the “Agency”) held on the 13th day of October, 2015, at Islip Town Hall, 655 Main Street, Islip, New York 11751, the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the consent to the subleasing of the Hauppauge Office Park Associates, LLC 2014 Facility and approving the execution and delivery of related documents.

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

Voting Aye          Voting Nay
RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY PERTAINING TO THE CONSENT TO THE SUBLEASING OF THE HAUPPAUGE OFFICE PARK ASSOCIATES, LLC 2014 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, the Agency previously provided its assistance to Hauppauge Office Park Associates, LLC, a limited liability company duly organized and validly existing under the laws of the State of New York, having a mailing address at 1520 Northern Boulevard, Manhasset, New York 11030 (the “Company”) in the acquisition of approximately 25 acres of land located at 888 and 898 Veterans Highway, Hauppauge, Town of Islip, Suffolk County, New York (the “Land”), and the renovation and equipping of two buildings totaling approximately 220,000 square feet of space located thereon to make tenant fit-out improvements to provide incentives towards full occupancy by various lessees (collectively, the “Improvements”; and, together with the Land, the “Facility”), all to be leased by the Agency to the Company for further sublease by the Company to future tenants not yet determined (collectively, the “Sublessees”); and

WHEREAS, the Agency acquired a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of February 1, 2014 (the “Company Lease”), by and between the Company, as lessor, and the Agency, as lessee; and

WHEREAS, the Agency currently leases the Facility to the Company pursuant to a certain Lease Agreement, dated as of February 1, 2014, (the “Lease Agreement”), by and between the Agency, as lessor, and the Company, as lessee; and

WHEREAS, the Company is subleasing a 2,253 square foot portion of the Facility known as Suite #510 in Building #1 (the “Demised Premises”), to Beacon Trust Company, a New Jersey limited purpose trust company, having an office at 163 Madison Avenue, Suite 600, Morristown, New Jersey 07960 (the “Tenant”), pursuant to a certain Agreement of Lease, dated as of August 20, 2015 (the “Tenant Lease”), by and between the Company and the Tenant, for a term of five (5) years and four (4) months to be used as executive and administrative office space; and

WHEREAS, the Company has requested that the Agency consent to the subleasing of the Demised Premises to the Tenant; and
WHEREAS, the Facility may not be subleased, in whole or in part, without the prior written consent of the Agency; and

WHEREAS, such consent may be manifested by the execution and delivery of a Tenant Agency Compliance Agreement, dated a date to be determined, between the Agency and the Tenant (the “Tenant Agency Compliance Agreement”); 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 sublease of the Facility.

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

Section 1. The Agency hereby finds and determines:

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

(b) The subleasing of the Demised Premises to the Tenant will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(c) The Agency consents to the sublease of the Demised Premises to the Tenant; and

(d) The execution of the Tenant Agency Compliance Agreement will satisfy the requirement of Section 9.3 of the Lease Agreement that any sublease of the Facility be consented to in writing by the Agency; and

(e) It is desirable and in the public interest for the Agency to consent to the sublease of the Facility and to enter into the Tenant Agency Compliance Agreement.

Section 2. In consequence of the foregoing, the Agency hereby determines to enter into the Tenant Agency Compliance Agreement.

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

Section 4.

(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 Tenant Agency Compliance Agreement in the form 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, Vice Chairman, Executive Director, or any
member and Agency Counsel, necessary or appropriate to effect the transactions
contemplated by this resolution (hereinafter collectively called the “Agency Documents”).
The execution thereof by Chairman, Vice Chairman, Executive Director, 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 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 Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the “Agency”), including the resolutions contained therein, held on the 13th day of October, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the 13th day of October, 2015.

By__________________________
   Assistant Secretary
AGENDA ITEM # 5

TYPE OF RESOLUTION: APPROVAL OF REFINANCING

COMPANY: WHITSON'S ISLANDIA PROPERTIES

PROJECT LOCATION: 1800 MOTOR PARKWAY, ISLANDIA

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A
At a meeting of the Town of Islip Industrial Development Agency (the “Agency”), held at Islip Town Hall, 655 Main Street, Islip, New York, on the 13th day of October, 2015, the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on a proposed mortgage financing and the execution of related loan documents in connection with a certain industrial development facility more particularly described below (Whitsons Islandia Properties, LLC/Whitsons Food Service Corp./Whitsons Food Service (Bronx) Corp. 2005 Facility) and approving the execution and delivery of related documents.

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

Voting Aye

Voting Nay
RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING MORTGAGE REFINANCING AND THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION THEREWITH FOR THE WHITSONS ISLANDIA PROPERTIES, LLC/WHITSONS FOOD SERVICE CORP./WHITSONS FOOD SERVICE (BRONX) CORP. 2005 FACILITY AND APPROVING THE FORM, SUBSTANCE, EXECUTION AND DELIVERY OF SUCH RELATED DOCUMENTS

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

WHEREAS, the Agency has previously assisted in the acquisition of title to an approximately 4.0 acre parcel of land located at 1800 Motor Parkway, Islandia, Town of Islip, Suffolk County, New York, further identified as Tax Map No. 0504-9-1-2.2 (the “Land”), and the renovation and equipping thereon of an existing approximately 42,000 square foot industrial building warehouse space including, but not limited to the renovation and equipping of: (i) an approximately 10,000-12,000 square foot production kitchen, test kitchen and assembly area, (ii) an approximately 8,000-10,000 square foot office space, (iii) an approximately 10,000-14,000 square foot warehouse space, and (iv) an approximately 12,000 square foot refrigeration space (collectively, the “Improvements”), together with new equipment for the expanded kitchen and packaging facility to include a 100 gallon kettle, a tumbler chiller, a ribbon blender, a production washer, a dishwashing machine two rotary ovens (the “Equipment”), all which is leased by the Agency to Whitsons Islandia Properties, LLC, a limited liability company duly organized and validly existing under the laws of the State of New York (the “Company”), and subleased by the Company to Whitsons Properties, L.L.C., a limited liability company duly organized and validly existing under the laws of the State of New York (“Whitsons”), and an undivided one-half interest in and to the Facility is being sub-subleased by Whitsons to and used by Whitsons Food Service Corp., a limited liability company duly organized and validly existing under the laws of the State of New York (“Whitsons Food Service Corp.”), and an undivided one-half interest in and to the Facility is being sub-subleased by Whitsons to and used by Whitsons Food Service (Bronx) Corp., a business corporation duly organized and validly existing under the Laws of the State of New York (“Whitsons Food Service (Bronx) Corp.”); and, together with Whitsons Food Service Corp, the “Sublessees”, for the manufacturing, production and delivery of frozen meal assembly operations for Meals on Wheels, senior centers and various institutional settings (the Land, Improvements and Equipment are collectively, the “Facility”); and

WHEREAS, the Agency previously leased the Facility to the Company pursuant to and in accordance with the terms of a certain Lease Agreement, dated as of August 1, 2005 (the “Lease Agreement”), by and between the Agency and the Company, and a
Memorandum of Lease Agreement, dated August 25, 2005, was to be recorded in the Suffolk County Clerk’s Office; and

WHEREAS, in connection with the leasing and subleasing of the Facility, the Agency and the Sublessees each entered into an Agency Compliance Agreement, dated as of August 1, 2005 (collectively, the "Agency Compliance Agreements"), whereby the Sublessees made certain representations, warranties and agreements in connection with its use and operation of the Facility; and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency, the Company and the Sublessees entered into a Payment-in-Lieu-of-Tax Agreement, dated as of August 1, 2005 (the "PILOT Agreement"), which provided for the Company and the Sublessees to make payments in lieu of real property taxes on the Facility; and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency, the Company and the Sublessees entered into an Environmental Compliance and Indemnification Agreement, dated as of August 1, 2005 (the "Environmental Compliance and Indemnification Agreement"), whereby the Company and the Sublessees agreed to comply with all Environmental Laws (as defined therein) applicable to the Facility; and

WHEREAS, JPMorgan Chase Bank, N.A., a national banking association (the "Original Lender"), agreed to finance a portion of the costs of the acquisition of the Facility by lending $3,000,000 to the Company (the "First Acquisition Loan"); and

WHEREAS, in order to evidence its obligation to repay the First Acquisition Loan, the Company issued to the Original Lender a promissory note (the "First Acquisition Mortgage Note") in the principal amount of the First Acquisition Loan; and

WHEREAS, in order to secure the Company’s obligations to the Original Lender under the First Acquisition Mortgage Note, the Company and the Agency previously granted a first mortgage on the Facility to the Original Lender, subject to permitted encumbrances thereon, pursuant to a certain Acquisition Loan Mortgage, dated August 25, 2005 (the "First Acquisition Mortgage"), from the Company and the Agency to the Original Lender; and

WHEREAS, concurrently with the issuance of the First Acquisition Loan, in order to provide bridge financing for the anticipated proceeds of the JDA Mortgage Loan (as hereinafter defined), the Original Lender agreed to advance $400,000 to the Company (the "Second Acquisition Loan"; and, together with the First Acquisition Loan, the "Acquisition Loan"), said advance evidenced by a promissory note (the "Second Acquisition Mortgage Note") and secured by a Second Acquisition Loan Mortgage, dated August 25, 2005 (the "Second Acquisition Mortgage"; and, together with the First Acquisition Mortgage, the "Acquisition Mortgage"), from the Agency and the Company to the Original Lender which Second Acquisition Mortgage is subordinate to the First Acquisition Mortgage; and

WHEREAS, concurrently with the issuance of the First Acquisition Loan and the Second Acquisition Loan, in order to provide bridge financing for the anticipated proceeds of the JDA Mortgage Loan (as hereinafter defined), the Original Lender agreed to advance $2,000,000 to the Company (the "Building Loan"), said advance evidenced by a promissory
note (the “Building Loan Mortgage Note”) and secured by a Building Loan Mortgage, dated August 25, 2005 (the “Building Loan Mortgage”), from the Agency and the Company to the Original Lender which Building Loan Mortgage is subordinate to the First Acquisition Mortgage and the Second Acquisition Mortgage; and

WHEREAS, in order to finance a portion of the costs of the Facility, New York Job Development Authority (the “JDA”) agreed to lend $2,400,000 to the Company after the Closing Date; and

WHEREAS, in order to evidence its obligation to repay the loan made by the JDA to it, the Company issued to the JDA a promissory note (the “JDA Mortgage Note”) in the principal amount of the loan (the “JDA Mortgage Loan”); and

WHEREAS, in order to secure its obligations to the JDA under the JDA Mortgage Note, the Company and the Agency previously granted a mortgage on the Facility to the JDA, subject to permitted encumbrances thereon, pursuant to a mortgage (the “JDA Mortgage”); together with the First Acquisition Mortgage, the Second Acquisition Mortgage, and the Building Loan Mortgage, the “Mortgages”) (the JDA Mortgage and the JDA Mortgage Note are hereinafter referred to as the “JDA Loan Documents”), from the Company and the Agency to the JDA; and

WHEREAS, the Company has now requested the Agency’s consent to enter into a refinancing with the Original Lender with respect to the Facility in the aggregate principal amount presently expected to be $2,500,000 (the “2015 Loan”); and

WHEREAS, as security for such 2015 Loan being made to the Company by the Original Lender, the Company has submitted a request to the Agency that it join with the Company in executing and delivering to the Original 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 Original Lender (the “2015 Loan Documents”); and

WHEREAS, the Company desires to extend the JDA Mortgage Loan, currently scheduled to mature in 2017, by not less than eight (8) years (the “JDA Loan Extension”); and

WHEREAS, the Company has now requested the Agency’s consent to the JDA Loan Extension and the Agency’s cooperation with the execution and delivery of any documents in connection therewith (the “JDA Extension Documents”; and, together with the 2015 Loan Documents, the “Refinancing Documents”); and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company consistent with the policies of the Agency, in the form of exemptions from mortgage recording taxes securing the principal amount presently estimated to be $2,500,000 in connection with the financing or refinancing of the acquisition, renovation and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating and equipping the Facility; and
WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York;

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

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

Section 1. The Agency hereby finds and determines:

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

(b) The Facility continues to constitute a “project”, as such term is defined in the Act.

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

(d) The financing or refinancing of the acquisition, renovation and equipping of the Facility as contemplated in this resolution is reasonably necessary to maintain the competitive position of the Company in its industry.

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

(f) It is desirable and in the public interest for the Agency to assist in the financing or refinancing of the acquisition, renovation and equipping of the Facility.

(g) The 2015 Loan Documents will be effective instruments whereby the Agency and the Company agree to secure the 2015 Loan and assign to the Lender their respective rights under the Lease Agreement (except the Agency’s Unassigned Rights as defined therein).
(h) The JDA Extension Documents will be effective instruments whereby the Agency, the Company and the JDA agree to extend the term of the JDA Mortgage Loan.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) grant a mortgage on and security interest in and to the Facility pursuant to a certain mortgage and security agreement for the benefit of the Lender (the “2015 Mortgage”), (ii) execute, deliver and perform the 2015 Mortgage, (iii) execute, deliver and perform the 2015 Loan Documents, (iv) execute, deliver and perform such other related documents, that the Agency is a party, as may be necessary or appropriate to effect the 2015 Loan or any subsequent refinancing of the 2015 Mortgage, and (v) execute, deliver and perform the JDA Extension Documents.

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 2015 Loan Documents, the 2015 Mortgage, the JDA Extension Documents and such other related documents as may be necessary or appropriate to effect the 2015 Loan, or any subsequent refinancing of the 2015 Loan, and the JDA Loan Extension and all acts heretofore taken by the Agency with respect to such financing or refinancing are hereby approved, ratified and confirmed.

Section 4. Subject to the provisions of this resolution and the Lease Agreement, the Agency hereby authorizes and approves the following economic benefits to be granted to the Company in the form of exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be $2,500,000, in connection with the financing or refinancing of the acquisition, renovation and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating and equipping of the Facility.

Section 5.

(a) The Chairman, Executive Director, and all other members of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the JDA Extension Documents, the 2015 Mortgage and the 2015 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, or any member of the Agency shall constitute conclusive evidence of such approval; and

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

Section 6. Subject to the provisions of this resolution and the Lease Agreement, the officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by
the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 8. This resolution shall take effect immediately.

ADOPTED: October 13, 2015
STATE OF NEW YORK  
COUNTY OF SUFFOLK  

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

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the “Agency”), including the resolutions contained therein, held on October 13, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the 13th day of October, 2015.

By: ________________________________
   Assistant Secretary