

Date: February 27, 2018

At a meeting of the Town of Islip Industrial Development Agency (the “Agency”), held at Islip Town Hall, 655 Main Street, Islip, New York on the 27th day of February, 2018, the following members of the Agency were:

Present: Chairwoman Angie M. Carpenter
 Councilwoman Trish Bergin Weichbrodt
 Councilman John C. Cochrane Jr.
 Councilwoman Mary Kate Mullen
 Councilman James P. O’Connor

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 an amendment to an authorizing resolution to a certain industrial development facility more particularly described below (Hilo Equipment and Services, LLC 2018 Facility) and the leasing of the facility to Hilo Equipment and Services, LLC.

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

Voting Aye

Voting Nay

Chairwoman Angie M. Carpenter
Councilwoman Trish Bergin Weichbrodt
Councilman John C. Cochrane Jr.
Councilwoman Mary Kate Mullen
Councilman James P. O’Connor

AMENDED 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 HILO EQUIPMENT AND SERVICES, LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF HILO EQUIPMENT AND SERVICES, LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, RENOVATING AND EQUIPPING AN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS AND MAKING CERTAIN FINDINGS AND DETERMINATIONS

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 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, by Inducement/Authorizing Resolution, dated May 23, 2017 (the “**Original Authorizing Resolution**”), the Agency previously approved a project for Hilo Maintenance Systems, Inc., a New York business corporation on behalf of itself and/or the principals of Hilo Maintenance Systems, Inc. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), in which the Agency will assist in: (a) the acquisition of a leasehold interest in an approximately 4.3 acre parcel of land located at 845 South First Street, Ronkonkoma, New York (the “**Land**”), (b) the renovation of an approximately 64,224 square foot building located thereon (the “**Improvements**”), and (c) 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 subleased and leased by the Agency to the Company and which Facility will be used by the Company for its primary use as an industrial service, rentals and lighting sales, and distribution center (the “**Project**”); and

WHEREAS, the Company has represented to the Agency that the approval of the Project and the transactions contemplated by the Lease Agreement will result in the removal of a facility located at 343 Oser Ave., Hauppauge, New York 11788 and the Agency would otherwise be prohibited from granting benefits pursuant to the provisions of Section 862 of the Act; and

WHEREAS, based upon the representation of the Company in the Application for financial assistance filed by the Company with the Agency (the “**Application**”), the Project is reasonably necessary to preserve the competitive position of the Facility occupant(s) in its industry and therefore not subject to the prohibitions contained in Section 862 of the Act; and

WHEREAS, in accordance with Section 959-a(5)(d) of the Act, the Agency has notified the chief executive officers of the affected municipalities of the abandonment of the Company’s facility in the Town of Smithtown and its relocation to Ronkonkoma; and

WHEREAS, Hilo Equipment and Services, LLC, by letter dated January 30, 2018, notified the Agency of a change in corporate structure of the Company subsequent to the Authorizing Resolution, and further that Hilo Equipment and Services, LLC, a New York limited liability company on behalf of itself and/or the principals of Hilo Maintenance Systems, Inc. and/or an entity formed or to be formed on behalf of any of the foregoing (“**Hilo Equipment and Services**”), is successor to the Company; and

WHEREAS, in connection therewith, Hilo Equipment and Services, submitted its application for financial assistance, dated January 30, 2018 (the “**Amended Application**”), to the Agency; and

WHEREAS, Hilo Equipment and Services has requested the Agency to accept its Amended Application and permit Hilo Equipment and Services to enter into the straight-lease transaction for the Project, as contemplated by the Original Authorizing Resolution; and

WHEREAS, prior to this Resolution, a public hearing (the “**Hearing**”) was held and notice of the Hearing was given and such notice (together with proof of publication) together with the minutes of the Hearing are in substantially in the form annexed hereto as Exhibits A and B respectively; and

WHEREAS, the Agency has given due consideration to the request of Hilo Equipment and Services and to representations by Hilo Equipment and Services, LLC that the proposed transfer of a leasehold interest or a fee title interest is either an inducement to Hilo Equipment and Services, LLC to maintain and expand the Facility in the Town of Islip or is necessary to maintain the competitive position of Hilo Equipment and Services, LLC in its industry; and

WHEREAS, the Agency ratifies and confirms all terms contemplated under the Authorizing Resolution, as amended by this Amended Authorizing Resolution, including the Agency Documents (as defined therein); and

WHEREAS, Hilo Equipment and Services, LLC 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 Hilo Equipment and Services, LLC; and

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

Section 1. Based upon the representations of the Company, the Project and the related financial assistance is reasonable necessary to preserve the competitive position of the Company in its industry.

Section 2. The Agency hereby amends the Original Authorizing Resolution to amend the definition of Company therein based on the Amended Application submitted to the Agency by Hilo Equipment and Services.

Section 3. The Agency hereby ratifies and confirms all terms contemplated by the Original Authorizing Resolution, as amended by this Amended Authorizing Resolution, including the Agency Documents.

Section 4. This amended 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 27th day of February, 2018, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the 27th day of February, 2018.

By: 
Assistant Secretary