



MEETING OF THE TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION

November 19, 2024

Minutes

1. Call the meeting of the Town of Islip Economic Development Corporation to order. On a motion by Angie Carpente and seconded by James O'Connor. Chairwoman Angie Carpenter acknowledged that the motion passed and that a quorum was present. Members present in addition to Chairwoman Angie Carpenter were James O'Connor, Jorge Guadron, John Lorenzo and Michael McElwee.
2. To consider the **Adoption of a Resolution** on Behalf of the **Town of Islip Economic Development Corporation** to approve the **Minutes** from the Meeting of the Members of the Town of Economic Development Corporation on October 22, 2024. On a motion by James O'Connor 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 Economic Development Agency** to the **Central Islip-Hauppauge Ambulance, Inc.** On a motion by Jorge Guadron and seconded by James O'Connor said motion was approved 5-0.
4. To consider any other business that may come before the corporation, there being none the meeting adjourned on a motion by Michael McElwee and seconded by Jorge Guadron.

Date: November 19, 2024

At a meeting of the Town of Islip Economic Development Corporation, held at Office of Economic Development, Islip Town Hall, 655 Main St. Islip NY, 11751, on the 19th day of November 19, 2024, the following members of the Issuer were:

Present: Chairwoman Angie Carpenter

Also Present: Councilmen, James O'Connor, Jorge Guadron, John Lorenzo and, Michael McElwee

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 issuance and sale of the Issuer's proposed Tax-Exempt Revenue Bonds, Series 2025 (Central Islip-Hauppauge Volunteer Ambulance, Inc. Project), in the aggregate principal amount not to exceed \$22,000,000 and the proposed Taxable Revenue Bonds, Series 2025 (Central Islip-Hauppauge Volunteer Ambulance, Inc. Project), in the aggregate principal amount not to exceed \$1,000,000.

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

Voting Aye

Voting Nay

Angie Carpenter

James O'Connor
Jorge Guadron
John Lorenzo
Michael McElwee

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF ITS TAX-EXEMPT REVENUE BONDS, SERIES 2025 (CENTRAL ISLIP-HAUPPAUGE VOLUNTEER AMBULANCE, INC. PROJECT) IN THE AGGREGATE AMOUNT NOT TO EXCEED \$22,000,000, AND ITS TAXABLE REVENUE BONDS, SERIES 2025 (CENTRAL ISLIP-HAUPPAUGE VOLUNTEER AMBULANCE, INC. PROJECT) IN THE AGGREGATE AMOUNT NOT TO EXCEED \$1,000,000.

WHEREAS, pursuant to and in accordance with the provisions of Section 1411 of the New York Not-for-Profit Corporation Law, as amended (collectively, the “**Act**”), the Town of Islip Economic Development Corporation (the “**Issuer**”) was created with the authority and power to issue its revenue bonds for the purpose of, among other things, acquiring certain facilities as authorized by the Act; and

WHEREAS, Central Islip-Hauppauge Volunteer Ambulance, Inc., a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “**Code**”) and exempt from federal income taxation pursuant to Section 501(a) of the Code (the “**Company**”), has submitted a proposal to the Issuer to issue in one or more series its Tax-Exempt Revenue Bonds, Series 2025 (Central Islip-Hauppauge Volunteer Ambulance, Inc. Project), as qualified 501(c)(3) bonds under Section 145 of the Code, in the aggregate principal amount not to exceed \$22,000,000 (the “**Tax-Exempt Series 2025 Bonds**”) and its Taxable Revenue Bonds, Series 2025 (Central Islip-Hauppauge Volunteer Ambulance, Inc. Project), in the aggregate principal amount not to exceed \$1,000,000 (the “**Taxable Series 2025 Bonds**”, and together with the Tax-Exempt Series 2025 Bonds, the “**Series 2025 Bonds**”), for the benefit of the Company to be used to:

- (A) finance the construction and equipping of an approximately 26,657 square foot building (collectively, the “**Improvements**” and “**Equipment**”) located on an approximately 5.89 acre parcel of land located on the north-east corner of Motor Parkway and Blydenburgh Road, Village of Hauppauge, Town of Islip, Suffolk County, New York (the “**Land**”, and together with the Improvements and Equipment, the “**New Facility**”), to be owned and used by the Company its headquarters for its operations as an emergency medical services provider to the residents of the Town of Islip and surrounding areas;
- (B) refinance certain indebtedness of the Company the proceeds of which financed the renovation and equipping of its current headquarters at 4 Pineville Road, Central Islip, New York (the “**Original Facility**”, and together with the New Facility, the “**Facilities**”); and
- (C) pay all or a portion of the costs incidental to the issuance of the Series 2025 Bonds, including issuance costs of the Series 2025 Bonds, capitalized interest and any reserve funds as may be necessary to secure the Series 2025 Bonds (collectively with subparts (A) and (B) above, the “**Project**”); and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Tax-Exempt Series 2025 Bonds will not be excluded from gross income for federal income tax purposes unless the issuance of the Tax-Exempt Series 2025 Bonds is approved by the “applicable elected representative” of the Town of Islip, Suffolk County (the “**Town**”) after a public hearing has been held on the Project and the issuance of the Series 2025 Bonds; and

WHEREAS, in compliance with Section 147(f) of the Code, the Issuer on November 14, 2024, held a public hearing (the “**Hearing**”) on the issuance of the Series 2025 Bonds following public notice on November [], 2024, the notice of which (together with proof of publication) in the form annexed hereto as Exhibit A and such notice complies with all requirements of the Code and the Act; and

WHEREAS, the Public Hearing was held to hear all persons with views in favor of or opposed to the issuance of the Series 2025 Bonds, the Project, and the other financial assistance contemplated by the Issuer, the minutes of which are in the form annexed hereto as Exhibit B; and

WHEREAS, by Certificate of Approval to be executed prior to the issuance of the Series 2025 Bonds, the Supervisor of the Town of Islip, New York, the “applicable elected representative” as required under Section 147(f) of the Code will have approved the issuance of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be issued pursuant to a certain Indenture of Trust, dated as of January 1, 2025, or such other date as may be determined (the “**Indenture**”), by and between the Issuer and a trustee to be determined (the “**Trustee**”); and

WHEREAS, the Issuer has proposed to loan the proceeds of the Series 2025 Bonds to the Company pursuant to a Loan Agreement, to be dated as of January 1, 2025, or such other date as the Chairman, the Executive Director and counsel to the Issuer shall agree (the “**Loan Agreement**”), to pay for the costs of the financing of the Project, whereby the Company will be obligated, among other things, to make loan payments to or for the account of the Issuer in amounts and at times so that such loan payments will be adequate to pay the principal of, premium, if any, and interest on the Series 2025 Bonds; and

WHEREAS, the obligations of the Company to make loan payments under the Loan Agreement will be evidenced by a Promissory Note, dated the date of issuance of the Series 2025 Bonds (the “**Promissory Note**” or “**Note**”), which Promissory Note will be endorsed by the Issuer to the Trustee; and

WHEREAS, the Company has received a commitment from Municipal Capital Markets Group, Inc. (the “**Underwriter**”), to purchase the Series 2025 Bonds in the aggregate principal amount not to exceed \$23,000,000; and

WHEREAS, the Company has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated by the issuance of the Series 2025 Bonds and the financing of the Project.

NOW, THEREFORE, BE IT RESOLVED by the Town of Islip Economic Development Corporation (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Issuer hereby finds and determines:

(a) By virtue of the Act, the Issuer 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 financing of the Project and the lending of the proceeds of the Series 2025 Bonds pursuant to the Act and in accordance with the Loan Agreement 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) Based upon representations and warranties of the Company, the Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations; and

(d) The Project and the operations conducted therein will 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

(e) It is desirable and in the public interest for the Issuer to issue and sell the Tax-Exempt Series 2025 Bonds in the total aggregate principal amount not to exceed \$22,000,000 and the Taxable Series 2025 Bonds in the total aggregate principal amount not to exceed \$1,000,000, pursuant to the Act and upon the terms and conditions set forth in a certain Bond Purchase Agreement, dated a date to be determined (the "**Bond Purchase Agreement**"), by and among the Issuer, the Underwriter and the Company for the purpose of financing and refinancing the acquisition, construction, operation and equipping of the Project, together with necessary incidental expenses and costs of issuance in connection therewith; and

(f) The Indenture will be an effective instrument which, among other things, secures the Series 2025 Bonds, assigns to the Trustee certain rights and remedies of the Issuer under the Loan Agreement, and authorizes the Trustee to accept and execute trusts of the character set forth in the Indenture; and

(g) The Loan Agreement will be an effective instrument whereby the Issuer will loan the proceeds of the Series 2025 Bonds to the Company; and

(h) The Promissory Note will be an effective instrument evidencing the Company's obligation to make loan payments to the Issuer; and

(i) The Acquisition Loan Mortgage and Security Agreement, dated as of January 1, 2025, or such other date as the Chairman, the Executive Director and counsel to the Issuer shall agree (the "**Acquisition Loan Mortgage**"), from the Company to the Issuer shall be an effective instrument whereby the Issuer will secure the loan of the acquisition loan proceeds of the Series 2025 Bonds to the Company; and

(j) The Building Loan Mortgage and Security Agreement, dated as of January 1, 2025, or such other date as the Chairman, the Executive Director and counsel to the Issuer shall agree (the "**Building Loan Mortgage**"), from the Company to the Issuer shall be an effective instrument whereby the Issuer will secure the loan of the building loan proceeds of the Series 2025 Bonds to the Company; and

(k) The Project Loan Mortgage and Security Agreement, dated as of January 1, 2025, or such other date as the Chairman, the Executive Director and counsel to the Issuer shall agree (the "**Project Loan Mortgage**", and, together with the Acquisition Loan Mortgage and the Building Loan Mortgage, the "**Mortgages**"), from the Company to the Issuer shall be an effective instrument whereby the Issuer will secure the loan of the project loan proceeds of the Series 2025 Bonds to the Company; and

(l) The Assignment of Acquisition Loan Mortgage and Security Agreement, dated as of the Closing Date (as defined in the Indenture) (the "**Assignment of Acquisition Loan Mortgage**"), from the Issuer to the Trustee, will be an effective instrument whereby the Issuer assigns to the Trustee certain of the Issuer's rights and remedies under the Acquisition Loan Mortgage; and

(m) The Assignment of Building Loan Mortgage and Security Agreement, dated as of the Closing Date (the "**Assignment of Building Loan Mortgage**"), from the Issuer to the Trustee, will be an effective instrument whereby the Issuer assigns to the Trustee certain of the Issuer's rights and remedies under the Building Loan Mortgage; and

(n) The Assignment of Project Loan Mortgage and Security Agreement, dated as of the Closing Date (the "**Assignment of Project Loan Mortgage**", and together with the Assignment of Acquisition Loan Mortgage and the Assignment of Building Loan Mortgage, the "**Assignments of Mortgages**"), from the Issuer to the Trustee, will be an effective instrument whereby the Issuer assigns to the Trustee certain of the Issuer's rights and remedies under the Project Loan Mortgage; and

(o) The Building Loan Agreement, dated as of January 1, 2025, or such other date as the Chairman, the Executive Director and counsel to the Issuer shall agree (the "**Building Loan Agreement**"), among the Company, the Issuer and the Trustee, will be an effective instrument which will secure the Company's obligations to use the building loan proceeds for the construction and renovation of the Facilities; and

(p) The Environmental Compliance and Indemnification Agreement, dated as of January 1, 2025, or such other date as the Chairman, the Executive Director and counsel to the Issuer shall agree (the “**Environmental Compliance and Indemnification Agreement**”) will be an effective instrument whereby the Company will agree to comply with all Environmental Laws (as defined therein) applicable to the Facilities and will indemnify and hold harmless the Issuer and the Trustee for all liability under such laws; and

(q) The Tax Regulatory Agreement, dated the Closing Date, by and between the Company and the Issuer (the “**Tax Regulatory Agreement**”), will be an effective instrument whereby the Company and the Issuer set forth certain representations, expectations, conditions and covenants establishing compliance with the restrictions imposed by the Code relating to hearings and approval by the Issuer, activities of the Company, the Tax-Exempt Series 2025 Bonds, the Project and the application of proceeds of the Bonds; and

(r) The proposed form of the Preliminary Official Statement (the “**Preliminary Official Statement**”) the final Official Statement, (the “**Official Statement**”), each dated a date to be determined, to be distributed by the Underwriter, the Issuer and the Company in connection with the issuance of the Series 2025 Bonds, is hereby approved; and

(s) Based on representations by the Company as reviewed by Bond Counsel, under Section 103(a) and Section 145(a) of the Code and the applicable regulations of the Department of Treasury promulgated thereunder, the interest on an issue of revenue bonds issued by a local development corporation of a State for certain facilities for use by an organization described in Section 501(c)(3) of the Code is excludable from gross income for federal income tax purposes, subject to the limitations and requirements of the Code.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (i) issue and sell the Series 2025 Bonds to the Underwriter pursuant to and in accordance with the Bond Purchase Agreement, (ii) use the proceeds of the Series 2025 Bonds to finance all or a portion of the costs of the Project, (iii) loan the proceeds of the Series 2025 Bonds to the Company pursuant to the Loan Agreement, (iv) secure the Series 2025 Bonds by vesting certain powers and duties in the Trustee pursuant to the Indenture, and by assigning to the Trustee certain of the Issuer’s rights and remedies under the Loan Agreement and the Note, and (v) file the Information Return for Private Activity Bond Issues, Form 8038 (the “**Information Return**”) for the Tax-Exempt Series 2025 Bonds in the manner and at the places provided in the Code.

Section 3. The Issuer is hereby authorized to loan the proceeds of the Series 2025 Bonds to the Company pursuant to the terms of the Loan Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Issuer with respect to such loan are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Series 2025 Bonds, the Bond Purchase Agreement, the Indenture, the Loan Agreement, the Tax Regulatory Agreement, the Building Loan Agreement, the Assignments of Mortgages, the Environmental Compliance and Indemnification Agreement, the Preliminary Official Statement, the Official Statement and the Information Return (each in substantially the form presented to the Issuer and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 5. The Issuer is hereby authorized to issue and execute, sell and deliver (i) the Tax-Exempt Series 2025 Bonds to the Underwriter in the aggregate principal amount not to exceed \$22,000,000 and (ii) the Taxable Series 2025 Bonds to the Underwriter in the aggregate principal amount not to exceed \$1,000,000, pursuant to the Act and in accordance with the Indenture provided that:

(a) The Series 2025 Bonds shall (i) be issued, executed and delivered at such time as the Chairman or the Executive Director of the Issuer shall determine, and (ii) bear interest at the rates, be subject to redemption prior to maturity, and have such other provisions and be issued in such manner and on such conditions as set forth in the Series 2025 Bonds and the Bond Purchase Agreement, which terms are specifically incorporated herein with the same force and effect as if fully set forth herein.

(b) The Series 2025 Bonds shall be issued solely for the purpose of providing funds to finance and refinance all or a portion of the costs of the Project including, without limitation, funding reserve funds with respect to the Series 2025 Bonds, if required and to pay certain costs of issuance, including without limitation the administrative, legal, financial and other expenses of the Issuer incurred in connection with the financing of the Project and which are incidental to the issuance of the Series 2025 Bonds.

(c) The Series 2025 Bonds and the interest thereon are not and shall never be a debt of the State of New York or the Town of Islip, and neither the State of New York nor the Town of Islip, shall be liable thereon.

(d) The Series 2025 Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the Company or from the enforcement of the security provided by the Loan Agreement.

(e) Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Tax-Exempt Series 2025 Bonds or of any other funds which, if such use were reasonably expected on the date of issue of the Tax-Exempt Series 2025 Bonds, would cause the Tax-Exempt Series 2025 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 6.

(a) The Chairman, the Executive Director, and all members of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Bond Purchase

Agreement, the Indenture, the Loan Agreement, the Assignments of Mortgages, the Building Loan Agreement, the Environmental Compliance and Indemnification Agreement, the Preliminary Official Statement, the Official Statement, the Tax Regulatory Agreement, the Series 2025 Bonds, the Information Return, and any and all such other agreements, certificates and instruments as necessary for the issuance and delivery of the Series 2025 Bonds (hereinafter collectively called the “**Financing Documents**”), all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, the Executive Director or any member of the Issuer shall approve. The execution thereof by the Chairman, the Executive Director, or any member of the Issuer shall constitute conclusive evidence of such approval.

(b) The Chairman, the Executive Director, and all members of the Issuer are further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in Schedule A to the Indenture).

Section 7. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, to 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 Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 8.

(a) It is desirable and in the best interest of the Issuer that, in connection with the issuance of the Series 2025 Bonds, the Series 2025 Bonds be qualified or registered for offer in various states authorized by the Issuer and that each of the members, officers, employees and agents of the Issuer be, and they hereby are each, authorized to determine the states in which appropriate action shall be taken to qualify or register for offer all or such part of the Series 2025 Bonds as said members, officers, employees and agents may deem advisable (and any such action taken to date is hereby approved, ratified and confirmed); that each of said members, officers, employees and agents be, and they hereby are each, authorized and directed to take any and all action for and on behalf of the Issuer, in connection with the proposed sale of the Series 2025 Bonds, which they may deem necessary or appropriate to obtain licenses or permits, or register, qualify or notice the Series 2025 Bonds for reoffering and issuance under the securities or Blue Sky laws of such of the various states as each of said members, officers, employees and agents may deem advisable (and any such action taken to date is hereby approved, ratified and confirmed), and in connection with such registrations, licenses, permits, qualifications or notices, to execute and file for and on behalf of the Issuer all such applications, notices, reports, issuer’s covenants, resolutions, irrevocable consents to service of process (including appointment of a designated state official to act as agent to receive process), powers of attorney and information, and to take all such further action

as any of them may deem necessary or desirable to keep in effect such registrations, licenses, permits, qualifications or notices or to comply with the requirements of any regulatory commission whose approval or notification with respect to the Series 2025 Bonds may be required (and any such action taken to date is hereby approved, ratified and confirmed); and that the execution by such members, officers, employees and agents of the Issuer of any such paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor and the approval by the Issuer of the papers and documents so executed and the action so taken (and any such action taken to date is hereby approved, ratified and confirmed).

(b) The Issuer hereby adopts the form of any resolution required by any state authority to be filed in connection with any application, consent to service of process or other document mentioned in the foregoing resolution if (i) in the opinion of a member, officer, employee or agent of the Issuer the adoption of such a resolution is necessary or advisable, and (ii) the Secretary or Assistant Secretary of the Issuer evidences such adoption by attaching to the minutes of this meeting copies of such resolutions, which will thereupon be deemed to have been adopted by the Issuer with the same force and effect as if originally attached to the minutes of this meeting (and any such action taken to date is hereby approved, confirmed and ratified).

(c) The Issuer hereby resolves that each of such members, officers, employees and agents be, and they hereby are each, authorized and directed to take any and all action for and on behalf of the Issuer in connection with the proposed issuance and offering of the Series 2025 Bonds which they may deem necessary or appropriate to render the Series 2025 Bonds legal for investment by savings banks, insurance companies, trust funds and any other institutions in such other of the various states as such members, officers, employees or agents may deem advisable (and any such action taken to date is hereby approved, confirmed and ratified).

Section 10. The Issuer hereby authorizes financial assistance to the Organization in the form of exemptions from mortgage recording tax in connection with the recording of the Mortgages.

Section 11. This resolution shall take effect immediately and the Series 2025 Bonds are hereby ordered to be issued in accordance with this resolution.

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”), by the Town of Islip Economic Development Corporation (the “**Issuer**”) on the 14th day of November, 2024 at 9:30 a.m., local time, at the Town of Islip, Offices of Economic Development, 40 Nassau Avenue, Islip, New York 11751 in connection with the following matters:

Central Islip-Hauppauge Volunteer Ambulance, Inc., a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation pursuant to Section 501(a) of the Code (the “**Company**”), has submitted a proposal to the Issuer to issue in one or more series its Tax-Exempt Revenue Bonds, Series 2025 (Central Islip-Hauppauge Volunteer Ambulance, Inc. Project), as qualified 501(c)(3) bonds under Section 145 of the Code, in the aggregate principal amount not to exceed \$22,000,000 (the “**Tax-Exempt Series 2025 Bonds**”) and its Taxable Revenue Bonds, Series 2025 (Central Islip-Hauppauge Volunteer Ambulance, Inc. Project), in the aggregate principal amount not to exceed \$1,000,000 (the “**Taxable Series 2025 Bonds**”, and together with the Tax-Exempt Series 2025 Bonds, the “**Series 2205 Bonds**”), for the benefit of the Company to be used to:

- (A) finance the construction and equipping of an approximately 26,657 square foot building (collectively, the “**Improvements**” and “**Equipment**”) located on an approximately 5.89 acre parcel of land located on the north-east corner of Motor Parkway and Blydenburgh Road, Village of Hauppauge, Town of Islip, Suffolk County, New York (the “**Land**”, and together with the Improvements and Equipment, the “**New Facility**”), to be owned and used by the Company as its headquarters for its operations as an emergency medical services provider to the residents of the Town of Islip and surrounding areas;
- (B) refinance certain indebtedness of the Company the proceeds of which financed the renovation and equipping of its current headquarters at 4 Pineville Road, Central Islip, New York (the “**Original Facility**”, and together with the New Facility, the “**Facilities**”); and
- (C) pay all or a portion of the costs incidental to the issuance of the Series 2025 Bonds, including issuance costs of the Series 2025 Bonds, capitalized interest and any reserve funds as may be necessary to secure the Series 2025 Bonds (collectively with subparts (A) and (B) above, the “**Project**”).

The proceeds of the Series 2025 Bonds will be loaned by the Issuer to the Company pursuant to the terms of a Loan Agreement between the Issuer and the Company to pay the costs of the Project. The Facilities will be owned and operated by the Company. The Series 2025 Bonds will be special obligations of the Issuer payable solely from loan payments made by the Company to the Issuer pursuant to the Loan Agreement and certain other assets of the Company pledged to the repayment of the Series 2025 Bonds. The Series 2025 Bonds shall not be a debt of the State

of New York or any political subdivision thereof, including the Town of Islip, and neither the State of New York nor any political subdivision thereof, including the Town of Islip, shall be liable thereon.

A representative of the Issuer will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the Series 2025 Bonds, the granting of other financial assistance contemplated by the Issuer or the location or nature of the Project. At the hearing, all persons will have the opportunity to review the application for the issuance of the Series 2025 Bonds filed by the Company with the Issuer.

Minutes of the hearing will be made available to the Town Supervisor of the Town of Islip. Approval of the issuance of the Tax-Exempt Series 2025 Bonds by the Town of Islip, through the Town Supervisor, is necessary in order for the interest on the Tax-Exempt Series 2025 Bonds to be excluded from gross income for federal income tax purposes.

Dated: November 14, 2024

**TOWN OF ISLIP ECONOMIC
DEVELOPMENT CORPORATION**

By: John G. Walser
Title: Executive Director

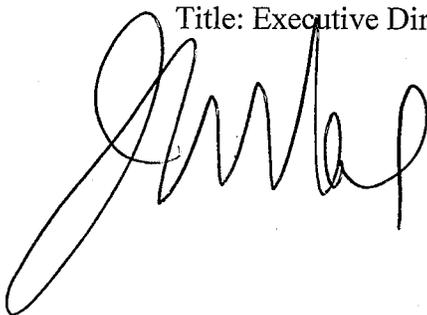
EXHIBIT B

Minutes from Public Hearing held on November 14, 2024
Central Islip-Hauppauge Volunteer Ambulance, Inc

1. John G. Walser, Executive Director of the Town of Islip Economic Development Agency (the “Agency”) called the meeting to order.
2. John G. Walser then appointed himself the hearing officer of the Agency to record the minutes of the hearing.
3. The hearing officer opened the meeting for comments.
4. The hearing officer then asked if there were any further comments, and there being none, the hearing was closed at 10:00 am

Town of Islip Economic Development Corporation

By: John G. Walser
Title: Executive Director

A handwritten signature in black ink, appearing to read 'J. Walser', is written over the typed name and title.

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF ITS TAX-EXEMPT REVENUE BONDS, SERIES 2025 (CENTRAL ISLIP-HAUPPAUGE VOLUNTEER AMBULANCE, INC. PROJECT) IN THE AGGREGATE AMOUNT NOT TO EXCEED \$22,000,000, AND ITS TAXABLE REVENUE BONDS, SERIES 2025 (CENTRAL ISLIP-HAUPPAUGE VOLUNTEER AMBULANCE, INC. PROJECT) IN THE AGGREGATE AMOUNT NOT TO EXCEED \$1,000,000.

WHEREAS, pursuant to and in accordance with the provisions of Section 1411 of the New York Not-for-Profit Corporation Law, as amended (collectively, the “**Act**”), the Town of Islip Economic Development Corporation (the “**Issuer**”) was created with the authority and power to issue its revenue bonds for the purpose of, among other things, acquiring certain facilities as authorized by the Act; and

WHEREAS, Central Islip-Hauppauge Volunteer Ambulance, Inc., a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “**Code**”) and exempt from federal income taxation pursuant to Section 501(a) of the Code (the “**Company**”), has submitted a proposal to the Issuer to issue in one or more series its Tax-Exempt Revenue Bonds, Series 2025 (Central Islip-Hauppauge Volunteer Ambulance, Inc. Project), as qualified 501(c)(3) bonds under Section 145 of the Code, in the aggregate principal amount not to exceed \$22,000,000 (the “**Tax-Exempt Series 2025 Bonds**”) and its Taxable Revenue Bonds, Series 2025 (Central Islip-Hauppauge Volunteer Ambulance, Inc. Project), in the aggregate principal amount not to exceed \$1,000,000 (the “**Taxable Series 2025 Bonds**”, and together with the Tax-Exempt Series 2025 Bonds, the “**Series 2025 Bonds**”), for the benefit of the Company to be used to:

- (A) finance the construction and equipping of an approximately 26,657 square foot building (collectively, the “**Improvements**” and “**Equipment**”) located on an approximately 5.89 acre parcel of land located on the north-east corner of Motor Parkway and Blydenburgh Road, Village of Hauppauge, Town of Islip, Suffolk County, New York (the “**Land**”, and together with the Improvements and Equipment, the “**New Facility**”), to be owned and used by the Company its headquarters for its operations as an emergency medical services provider to the residents of the Town of Islip and surrounding areas;
- (B) refinance certain indebtedness of the Company the proceeds of which financed the renovation and equipping of its current headquarters at 4 Pineville Road, Central Islip, New York (the “**Original Facility**”, and together with the New Facility, the “**Facilities**”); and
- (C) pay all or a portion of the costs incidental to the issuance of the Series 2025 Bonds, including issuance costs of the Series 2025 Bonds, capitalized interest and any reserve funds as may be necessary to secure the Series 2025 Bonds (collectively with subparts (A) and (B) above, the “**Project**”); and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Tax-Exempt Series 2025 Bonds will not be excluded from gross income for federal income tax purposes unless the issuance of the Tax-Exempt Series 2025 Bonds is approved by the “applicable elected representative” of the Town of Islip, Suffolk County (the “**Town**”) after a public hearing has been held on the Project and the issuance of the Series 2025 Bonds; and

WHEREAS, in compliance with Section 147(f) of the Code, the Issuer on November 14, 2024, held a public hearing (the “**Hearing**”) on the issuance of the Series 2025 Bonds following public notice on November [], 2024, the notice of which (together with proof of publication) in the form annexed hereto as Exhibit A and such notice complies with all requirements of the Code and the Act; and

WHEREAS, the Public Hearing was held to hear all persons with views in favor of or opposed to the issuance of the Series 2025 Bonds, the Project, and the other financial assistance contemplated by the Issuer, the minutes of which are in the form annexed hereto as Exhibit B; and

WHEREAS, by Certificate of Approval to be executed prior to the issuance of the Series 2025 Bonds, the Supervisor of the Town of Islip, New York, the “applicable elected representative” as required under Section 147(f) of the Code will have approved the issuance of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be issued pursuant to a certain Indenture of Trust, dated as of January 1, 2025, or such other date as may be determined (the “**Indenture**”), by and between the Issuer and a trustee to be determined (the “**Trustee**”); and

WHEREAS, the Issuer has proposed to loan the proceeds of the Series 2025 Bonds to the Company pursuant to a Loan Agreement, to be dated as of January 1, 2025, or such other date as the Chairman, the Executive Director and counsel to the Issuer shall agree (the “**Loan Agreement**”), to pay for the costs of the financing of the Project, whereby the Company will be obligated, among other things, to make loan payments to or for the account of the Issuer in amounts and at times so that such loan payments will be adequate to pay the principal of, premium, if any, and interest on the Series 2025 Bonds; and

WHEREAS, the obligations of the Company to make loan payments under the Loan Agreement will be evidenced by a Promissory Note, dated the date of issuance of the Series 2025 Bonds (the “**Promissory Note**” or “**Note**”), which Promissory Note will be endorsed by the Issuer to the Trustee; and

WHEREAS, the Company has received a commitment from Municipal Capital Markets Group, Inc. (the “**Underwriter**”), to purchase the Series 2025 Bonds in the aggregate principal amount not to exceed \$23,000,000; and

WHEREAS, the Company has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated by the issuance of the Series 2025 Bonds and the financing of the Project.

NOW, THEREFORE, BE IT RESOLVED by the Town of Islip Economic Development Corporation (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Issuer hereby finds and determines:

(a) By virtue of the Act, the Issuer 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 financing of the Project and the lending of the proceeds of the Series 2025 Bonds pursuant to the Act and in accordance with the Loan Agreement 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) Based upon representations and warranties of the Company, the Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations; and

(d) The Project and the operations conducted therein will 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

(e) It is desirable and in the public interest for the Issuer to issue and sell the Tax-Exempt Series 2025 Bonds in the total aggregate principal amount not to exceed \$22,000,000 and the Taxable Series 2025 Bonds in the total aggregate principal amount not to exceed \$1,000,000, pursuant to the Act and upon the terms and conditions set forth in a certain Bond Purchase Agreement, dated a date to be determined (the "**Bond Purchase Agreement**"), by and among the Issuer, the Underwriter and the Company for the purpose of financing and refinancing the acquisition, construction, operation and equipping of the Project, together with necessary incidental expenses and costs of issuance in connection therewith; and

(f) The Indenture will be an effective instrument which, among other things, secures the Series 2025 Bonds, assigns to the Trustee certain rights and remedies of the Issuer under the Loan Agreement, and authorizes the Trustee to accept and execute trusts of the character set forth in the Indenture; and

(g) The Loan Agreement will be an effective instrument whereby the Issuer will loan the proceeds of the Series 2025 Bonds to the Company; and

(h) The Promissory Note will be an effective instrument evidencing the Company's obligation to make loan payments to the Issuer; and

(i) The Acquisition Loan Mortgage and Security Agreement, dated as of January 1, 2025, or such other date as the Chairman, the Executive Director and counsel to the Issuer shall agree (the "**Acquisition Loan Mortgage**"), from the Company to the Issuer shall be an effective instrument whereby the Issuer will secure the loan of the acquisition loan proceeds of the Series 2025 Bonds to the Company; and

(j) The Building Loan Mortgage and Security Agreement, dated as of January 1, 2025, or such other date as the Chairman, the Executive Director and counsel to the Issuer shall agree (the "**Building Loan Mortgage**"), from the Company to the Issuer shall be an effective instrument whereby the Issuer will secure the loan of the building loan proceeds of the Series 2025 Bonds to the Company; and

(k) The Project Loan Mortgage and Security Agreement, dated as of January 1, 2025, or such other date as the Chairman, the Executive Director and counsel to the Issuer shall agree (the "**Project Loan Mortgage**", and, together with the Acquisition Loan Mortgage and the Building Loan Mortgage, the "**Mortgages**"), from the Company to the Issuer shall be an effective instrument whereby the Issuer will secure the loan of the project loan proceeds of the Series 2025 Bonds to the Company; and

(l) The Assignment of Acquisition Loan Mortgage and Security Agreement, dated as of the Closing Date (as defined in the Indenture) (the "**Assignment of Acquisition Loan Mortgage**"), from the Issuer to the Trustee, will be an effective instrument whereby the Issuer assigns to the Trustee certain of the Issuer's rights and remedies under the Acquisition Loan Mortgage; and

(m) The Assignment of Building Loan Mortgage and Security Agreement, dated as of the Closing Date (the "**Assignment of Building Loan Mortgage**"), from the Issuer to the Trustee, will be an effective instrument whereby the Issuer assigns to the Trustee certain of the Issuer's rights and remedies under the Building Loan Mortgage; and

(n) The Assignment of Project Loan Mortgage and Security Agreement, dated as of the Closing Date (the "**Assignment of Project Loan Mortgage**", and together with the Assignment of Acquisition Loan Mortgage and the Assignment of Building Loan Mortgage, the "**Assignments of Mortgages**"), from the Issuer to the Trustee, will be an effective instrument whereby the Issuer assigns to the Trustee certain of the Issuer's rights and remedies under the Project Loan Mortgage; and

(o) The Building Loan Agreement, dated as of January 1, 2025, or such other date as the Chairman, the Executive Director and counsel to the Issuer shall agree (the "**Building Loan Agreement**"), among the Company, the Issuer and the Trustee, will be an effective instrument which will secure the Company's obligations to use the building loan proceeds for the construction and renovation of the Facilities; and

(p) The Environmental Compliance and Indemnification Agreement, dated as of January 1, 2025, or such other date as the Chairman, the Executive Director and counsel to the Issuer shall agree (the “**Environmental Compliance and Indemnification Agreement**”) will be an effective instrument whereby the Company will agree to comply with all Environmental Laws (as defined therein) applicable to the Facilities and will indemnify and hold harmless the Issuer and the Trustee for all liability under such laws; and

(q) The Tax Regulatory Agreement, dated the Closing Date, by and between the Company and the Issuer (the “**Tax Regulatory Agreement**”), will be an effective instrument whereby the Company and the Issuer set forth certain representations, expectations, conditions and covenants establishing compliance with the restrictions imposed by the Code relating to hearings and approval by the Issuer, activities of the Company, the Tax-Exempt Series 2025 Bonds, the Project and the application of proceeds of the Bonds; and

(r) The proposed form of the Preliminary Official Statement (the “**Preliminary Official Statement**”) the final Official Statement, (the “**Official Statement**”), each dated a date to be determined, to be distributed by the Underwriter, the Issuer and the Company in connection with the issuance of the Series 2025 Bonds, is hereby approved; and

(s) Based on representations by the Company as reviewed by Bond Counsel, under Section 103(a) and Section 145(a) of the Code and the applicable regulations of the Department of Treasury promulgated thereunder, the interest on an issue of revenue bonds issued by a local development corporation of a State for certain facilities for use by an organization described in Section 501(c)(3) of the Code is excludable from gross income for federal income tax purposes, subject to the limitations and requirements of the Code.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (i) issue and sell the Series 2025 Bonds to the Underwriter pursuant to and in accordance with the Bond Purchase Agreement, (ii) use the proceeds of the Series 2025 Bonds to finance all or a portion of the costs of the Project, (iii) loan the proceeds of the Series 2025 Bonds to the Company pursuant to the Loan Agreement, (iv) secure the Series 2025 Bonds by vesting certain powers and duties in the Trustee pursuant to the Indenture, and by assigning to the Trustee certain of the Issuer’s rights and remedies under the Loan Agreement and the Note, and (v) file the Information Return for Private Activity Bond Issues, Form 8038 (the “**Information Return**”) for the Tax-Exempt Series 2025 Bonds in the manner and at the places provided in the Code.

Section 3. The Issuer is hereby authorized to loan the proceeds of the Series 2025 Bonds to the Company pursuant to the terms of the Loan Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Issuer with respect to such loan are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Series 2025 Bonds, the Bond Purchase Agreement, the Indenture, the Loan Agreement, the Tax Regulatory Agreement, the Building Loan Agreement, the Assignments of Mortgages, the Environmental Compliance and Indemnification Agreement, the Preliminary Official Statement, the Official Statement and the Information Return (each in substantially the form presented to the Issuer and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 5. The Issuer is hereby authorized to issue and execute, sell and deliver (i) the Tax-Exempt Series 2025 Bonds to the Underwriter in the aggregate principal amount not to exceed \$22,000,000 and (ii) the Taxable Series 2025 Bonds to the Underwriter in the aggregate principal amount not to exceed \$1,000,000, pursuant to the Act and in accordance with the Indenture provided that:

(a) The Series 2025 Bonds shall (i) be issued, executed and delivered at such time as the Chairman or the Executive Director of the Issuer shall determine, and (ii) bear interest at the rates, be subject to redemption prior to maturity, and have such other provisions and be issued in such manner and on such conditions as set forth in the Series 2025 Bonds and the Bond Purchase Agreement, which terms are specifically incorporated herein with the same force and effect as if fully set forth herein.

(b) The Series 2025 Bonds shall be issued solely for the purpose of providing funds to finance and refinance all or a portion of the costs of the Project including, without limitation, funding reserve funds with respect to the Series 2025 Bonds, if required and to pay certain costs of issuance, including without limitation the administrative, legal, financial and other expenses of the Issuer incurred in connection with the financing of the Project and which are incidental to the issuance of the Series 2025 Bonds.

(c) The Series 2025 Bonds and the interest thereon are not and shall never be a debt of the State of New York or the Town of Islip, and neither the State of New York nor the Town of Islip, shall be liable thereon.

(d) The Series 2025 Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the Company or from the enforcement of the security provided by the Loan Agreement.

(e) Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Tax-Exempt Series 2025 Bonds or of any other funds which, if such use were reasonably expected on the date of issue of the Tax-Exempt Series 2025 Bonds, would cause the Tax-Exempt Series 2025 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 6.

(a) The Chairman, the Executive Director, and all members of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Bond Purchase

Agreement, the Indenture, the Loan Agreement, the Assignments of Mortgages, the Building Loan Agreement, the Environmental Compliance and Indemnification Agreement, the Preliminary Official Statement, the Official Statement, the Tax Regulatory Agreement, the Series 2025 Bonds, the Information Return, and any and all such other agreements, certificates and instruments as necessary for the issuance and delivery of the Series 2025 Bonds (hereinafter collectively called the “**Financing Documents**”), all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, the Executive Director or any member of the Issuer shall approve. The execution thereof by the Chairman, the Executive Director, or any member of the Issuer shall constitute conclusive evidence of such approval.

(b) The Chairman, the Executive Director, and all members of the Issuer are further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in Schedule A to the Indenture).

Section 7. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, to 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 Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 8.

(a) It is desirable and in the best interest of the Issuer that, in connection with the issuance of the Series 2025 Bonds, the Series 2025 Bonds be qualified or registered for offer in various states authorized by the Issuer and that each of the members, officers, employees and agents of the Issuer be, and they hereby are each, authorized to determine the states in which appropriate action shall be taken to qualify or register for offer all or such part of the Series 2025 Bonds as said members, officers, employees and agents may deem advisable (and any such action taken to date is hereby approved, ratified and confirmed); that each of said members, officers, employees and agents be, and they hereby are each, authorized and directed to take any and all action for and on behalf of the Issuer, in connection with the proposed sale of the Series 2025 Bonds, which they may deem necessary or appropriate to obtain licenses or permits, or register, qualify or notice the Series 2025 Bonds for reoffering and issuance under the securities or Blue Sky laws of such of the various states as each of said members, officers, employees and agents may deem advisable (and any such action taken to date is hereby approved, ratified and confirmed), and in connection with such registrations, licenses, permits, qualifications or notices, to execute and file for and on behalf of the Issuer all such applications, notices, reports, issuer’s covenants, resolutions, irrevocable consents to service of process (including appointment of a designated state official to act as agent to receive process), powers of attorney and information, and to take all such further action

as any of them may deem necessary or desirable to keep in effect such registrations, licenses, permits, qualifications or notices or to comply with the requirements of any regulatory commission whose approval or notification with respect to the Series 2025 Bonds may be required (and any such action taken to date is hereby approved, ratified and confirmed); and that the execution by such members, officers, employees and agents of the Issuer of any such paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor and the approval by the Issuer of the papers and documents so executed and the action so taken (and any such action taken to date is hereby approved, ratified and confirmed).

(b) The Issuer hereby adopts the form of any resolution required by any state authority to be filed in connection with any application, consent to service of process or other document mentioned in the foregoing resolution if (i) in the opinion of a member, officer, employee or agent of the Issuer the adoption of such a resolution is necessary or advisable, and (ii) the Secretary or Assistant Secretary of the Issuer evidences such adoption by attaching to the minutes of this meeting copies of such resolutions, which will thereupon be deemed to have been adopted by the Issuer with the same force and effect as if originally attached to the minutes of this meeting (and any such action taken to date is hereby approved, confirmed and ratified).

(c) The Issuer hereby resolves that each of such members, officers, employees and agents be, and they hereby are each, authorized and directed to take any and all action for and on behalf of the Issuer in connection with the proposed issuance and offering of the Series 2025 Bonds which they may deem necessary or appropriate to render the Series 2025 Bonds legal for investment by savings banks, insurance companies, trust funds and any other institutions in such other of the various states as such members, officers, employees or agents may deem advisable (and any such action taken to date is hereby approved, confirmed and ratified).

Section 10. The Issuer hereby authorizes financial assistance to the Organization in the form of exemptions from mortgage recording tax in connection with the recording of the Mortgages.

Section 11. This resolution shall take effect immediately and the Series 2025 Bonds are hereby ordered to be issued in accordance with this resolution.

STATE OF NEW YORK)
) ss:
COUNTY OF SUFFOLK)

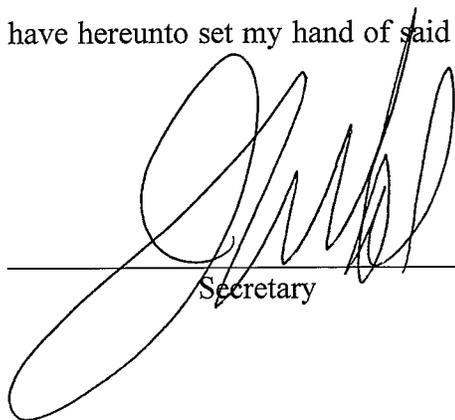
I, the undersigned Secretary of the Town of Islip Economic Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Economic Development Corporation (the “**Issuer**”), including the resolutions contained therein, held on the 19th day of November, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer 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 Bond Purchase Agreement, the Indenture, the Loan Agreement, the Endorsements of Promissory Note, the Assignments of Mortgages, the Building Loan Agreement, the Environmental Compliance and Indemnification Agreement, the Preliminary Official Statement, the Official Statement, the Tax Regulatory Agreement, the Information Return and the Series 2025 Bonds contained in this transcript of proceedings are each in substantially the form presented to the Issuer and 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 Issuer 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 of said Issuer as of the 19th day of November, 2024.



Secretary