



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
JULY 15, 2025

Minutes

1. Call the meeting of the **Town of Islip Industrial Development Agency** to order on a motion by Angie Carpenter and seconded by James O'Connor. Chairwoman Angie Carpenter acknowledged that the motion passed, and a quorum was present. Members present in addition chairwoman Angie Carpenter were council members 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 Industrial Development Agency** to approve the minutes from June 10, 2025. On a motion by Michael McElwee and seconded by James O'Connor said motion was approved 5-0.
3. To consider an **Inducement Resolution** on behalf of the **Town of Islip Industrial development Agency** and **Fifth XNY, LLC**, located at 1612 Fifth Bayshore, NY. On a motion by James O'Connor and seconded by Michael McElwee said motion approved 4-1.
4. To consider an **Preliminary Inducement Resolution** on behalf of the **Town of Islip Industrial Development Agency** and **Benchmark Senior Living, LLC** at 117 East Main Street East Islip. On a motion by Michael McElwee and seconded by James O'Connor said motion was approved. 5-0.
5. To consider any other business that comes before the agency, there being none the meeting adjourned on a motion by James O'Connor and seconded by Michael McElwee.



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
JUNE 10, 2025

Minutes

1. Call the meeting of the **Town of Islip Industrial Development Agency** to order on a motion by James O'Connor and seconded by Jorge Guadron, chairwoman Angie Carpenter acknowledged that the motion passed and that quorum was present. Members in attendance 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 Industrial Development Agency** to approve the minutes from May 13, 2025. Board member James O'Connor addressed Executive Director John Walser regarding the minutes from May 13th, 2025, whereas Board member O'Connor had requested an opinion letter from counsel Nixon Peabody regarding one of the Agency's projects. Board member O'Connor stated that he was satisfied with the letter provided but that he would like the letter to be on letterhead from Nixon Peabody and signed by counsel. On a motion by James O'Connor and seconded by Angie Carpenter the minutes were approved.
3. To consider the Resolution Authorizing Assignment and Assumption on behalf of the **Town of Islip Industrial development and Broadway West New York, LLC**, located at 75 Springfield Rd. Brentwood, NY. On a motion by Jorge Guadron and seconded by Michael McElwee said motion was approved 5-0.
4. To consider any other business that comes before the agency, there being none the meeting has been adjourned on a motion by James O'Connor and seconded by Angie Carpenter.

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPOINTING FIFTH XNY, LLC, A DELAWARE LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF THE FOREGOING AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND EQUIPPING THE FACILITY AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY.

WHEREAS, Fifth XNY, LLC, a Delaware limited liability company, on behalf of itself and/or the principals of Fifth XNY, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), has applied to the Town of Islip Industrial Development Agency (the “**Agency**”), to enter into a transaction in which the Agency will assist in the acquisition of an approximately 21.52 acre parcel of land located at 1612 Fifth Avenue, Bay Shore, New York 11706 (the “**Land**”), and the construction and equipping thereon of an approximately 240,843 square foot building (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property (the “**Equipment**”; and, together with the Land and the Improvements, the “**Facility**”), which Facility will be leased by the Agency to the Company, and subleased by the Company to various tenants (the “**Tenants**”), for use as an industrial warehouse and manufacturing space (the “**Project**”); and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements and title to the Equipment and will sublease the Facility to the Company, 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, the Agency contemplates that it will provide financial assistance to the Company, in the form of exemptions from mortgage recording taxes, exemptions from sales and use taxes and abatement of real property taxes on the Facility, consistent with the policies of the Agency, all to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to the closing of the transactions described herein; and

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

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

WHEREAS, prior to the date of the Hearing (as defined below), the Agency will have made a determination for financial assistance; and

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

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

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

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

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

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

WHEREAS, the Agency has reviewed the Questionnaire and such other documents as the Agency felt it necessary or appropriate to examine to adequately review the Facility; and

WHEREAS, based upon the Questionnaire and other information, the Facility constitutes a “Type 1” action under SEQR; and

WHEREAS, the Agency constitutes an “Involved Agency” (as defined in SEQR);

WHEREAS, the Town of Islip Planning Board reviewed the Facility as “Lead Agency” (as defined in SEQR) pursuant to the provisions of SEQR; and

WHEREAS, on October 7, 2024, the Lead Agency, following coordinated review, determined that the Facility would not have a significant impact on the environment, and adopted a negative declaration for the Facility; 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 transfer of title to or a leasehold interest in the Facility to the Agency and the lease or sublease of the Facility to the Company; and

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

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

Section 1. Based upon the EAF completed by the Company and other representations and information furnished regarding the Facility, the Lead Agency determined that, based upon its review of the EAF, the appropriate criteria for determination of significance, and such other and further information which the Lead Agency felt necessary to review the Facility, the Facility would not have a “significant effect” on the environment and, therefore, an environmental impact statement will not be prepared. That determination constitutes a negative declaration for purposes of SEQR, which is binding on the Agency.

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

Section 3. Subject to the provisions of this resolution, the Agency shall (i) acquire, construct and equip the Facility; and (ii) lease and sublease the Facility to the Company.

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

Section 5. Counsel to the Agency is authorized and directed to work with Nixon Peabody LLP (“**Transaction Counsel**”) to prepare, for submission to the Agency, all documents necessary to affect the transactions described in the foregoing resolution.

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

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

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

Section 8. This resolution shall take effect immediately.

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

I, the undersigned Assistant¹ Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY THAT:

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

Such resolution was passed at a meeting of the Agency duly convened in public session on July 15, 2025, at 2:00 p.m., local time, at Islip Town Hall, 655 Main Street, Islip, New York, at which meeting the following members were:

Present: Chairwoman Angie Carpenter

Also Present: Council Members, James O'Connor Jorge Guadron, John Lorenzo
Michael McElwee

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

Voting Aye

Angie Carpenter

Jorge Guadron

John Lorenzo

Michael McElwee

Voting Nay

Jame O'Conner

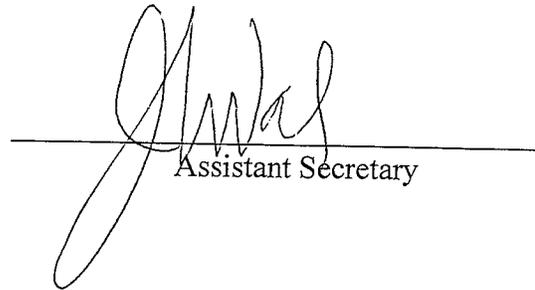
¹ "Assistant" was removed from this section in the Rajon Resolution but left in the signature block. Added here to conform but flagging in case "Secretary" alone is correct, in which case will revise elsewhere to match

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 July 15, 2025.



Assistant Secretary

PRELIMINARY RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION IN CONNECTION WITH A PROJECT FOR EAST ISLIP OWNER LLC, A DELAWARE LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF EAST ISLIP OWNER LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND EAST ISLIP OPERATIONS, INC., A VIRGINIA CORPORATION, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF EAST ISLIP OPERATIONS, INC. AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING, FOR THE PURPOSE OF ACQUIRING, DEMOLISHING, CONSTRUCTING, EQUIPPING, AND FURNISHING THE FACILITY AND MAKING CERTAIN DETERMINATIONS WITH RESPECT TO THE FACILITY

WHEREAS, East Islip Owner LLC, a limited liability company organized and existing under the laws of the State of Delaware, on behalf of itself and/or the principals and/or equity investors of East Islip Owner LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) and East Islip Operations, Inc., a corporation organized and existing under the laws of the State of Virginia, on behalf of itself and/or the principals and/or equity investors of East Islip Operations, Inc. and/or an entity formed or to be formed on behalf of any of the foregoing (the “**Sublessee**”), have applied to the Town of Islip Industrial Development Agency (the “**Agency**”) for assistance in connection with: (a) the acquisition of an approximately 4.27 acre parcel of land, currently consisting of multiple parcels, located at 117 East Main Street, East Islip, New York 11730 (collectively, the “**Land**”), (b) the demolition of an existing, approximately 66,432 square-foot building located thereon, (c) the construction and equipping of a two-story building containing approximately 88,800 square feet in total and consisting of ninety (90) units of senior facility living and a 101 resident capacity, 109 total parking spaces, new drainage infrastructure, new LED lighting and a new comprehensive landscape plan (collectively, the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property not part of the Equipment (as defined below) (the “**Facility Equipment**”; and, together with the Land and the Improvements, the “**Company Facility**”) which Company Facility is to be leased by the Agency to the Company and subleased by the Company to the Sublessee; and (d) the acquisition and installation of certain equipment and personal property of the Sublessee (the “**Equipment**”; and together with the Company Facility, the “**Facility**”), which Equipment will be leased by the Agency to the Sublessee, and which Facility will be used to provide a senior living facility for the residents of the Town of Islip (collectively, the “**Project**”); and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements and title to the Facility Equipment and the Equipment Equipment, will sublease and lease the Company Facility to the Company for further sublease to the Sublessee, and will lease the Equipment to the Sublessee, all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 47 of the

Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the “**Act**”); and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company and the Sublessee in connection with the Facility, consistent with the policies of the Agency, in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes and abatement of real property taxes, all to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to the closing of the transactions described herein; and

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

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

WHEREAS, prior to the date of the Hearing (as defined below), the Agency will have made a determination for financial assistance; and

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

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

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

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

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

WHEREAS, subject to the Company and the Sublessee providing the Agency with a feasibility report (the “**Feasibility Study**”), together with such letters or reports from interested parties and governmental agencies or officials (the “**Letters of Support**”; and, together with the Feasibility Study, the “**Requisite Materials**”), to enable the Agency to make

findings and determinations that the Facility qualifies as a “project” under the Act and that the Facility satisfies all other requirements of the Act, the Agency will consider the inducement of the Project; and

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

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

WHEREAS, the Agency has reviewed the Questionnaire and such other documents as the Agency felt necessary or appropriate to examine to adequately review the proposed Facility; and

WHEREAS, based upon the Questionnaire and other information, the proposed Facility constitutes a “Unlisted” action under SEQR; and

WHEREAS, the Town of Islip reviewed the Facility pursuant to the provisions of SEQR; and

WHEREAS, the Town of Islip determined that the Facility would not have a significant impact on the environment, and adopted a negative declaration for the Facility, attached hereto as Exhibit A; and

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

Section 1. Based upon the Questionnaire completed by the Company and other representations and information furnished regarding the Facility, the appropriate criteria for determination of significance, and other such and further information which the Town of Islip felt necessary to review relating to the Facility, the Town of Islip determined that the Facility constitutes an Unlisted action and will not have a “significant effect” on the environment and, therefore, an environmental impact statement was not prepared. This determination constitutes a negative declaration for purposes of SEQR, which is attached hereto as Exhibit C. Based upon the Agency’s independent review of the Questionnaire, the appropriate criteria for determination of significance, and such other and further information which the Agency felt necessary to review the Facility, the Agency concurs with the negative declaration attached hereto as Exhibit C, and adopts it as its own negative declaration.

Section 2. Nothing herein shall be construed as committing the Agency to approve the acquisition, demolition, construction, equipping and financing of the Facility until such time as the Agency has received all Requisite Materials. No final action may be taken before the Agency has received all Requisite Materials.

Section 3. The Chairman, Executive Director, Deputy Executive Director, counsel to the Agency and Nixon Peabody LLP (the “**Transaction Counsel**”), and all members of the Agency, are hereby authorized and directed (i) to distribute copies of this preliminary resolution to the Company and the Sublessee, and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions in the foregoing preliminary resolution.

Section 4. The Agency may publish a notice of a public hearing and conduct a public hearing with respect to the location and nature of the Project and the economic benefits, if any, to be granted by the Agency to the Company, in accordance with the provisions of Section 859-a of the Act.

Section 5. This preliminary resolution shall take effect immediately.

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 July 15, 2025.



Assistant Secretary