



MEETING OF THE TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY

AUGUST 13, 2024

Agenda

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1. Call the meeting of the **Town of Islip Industrial Development Agency** to order.
2. To consider the **Adoption of a Resolution** on behalf of the **Town of Islip Industrial Development Agency** to approve the minutes from July 16, 2024.
3. To Consider an **Inducement Resolution** on behalf of **The Town of Islip Industrial Development Agency** and **Albert Kemperle LLC**, located at 5050 Veterans Memorial Highway, Holbrook, NY 11741
4. To consider an **Inducement Resolution** on behalf of **The Town of Islip industrial Development Agency** and **Lessing's Inc.**, located at 3525 Sunrise Highway, Great River NY 11739.
5. To consider an **Amended Authorizing Resolution** on behalf of **The Town of Islip Industrial Development Agency** and **227 4<sup>th</sup> Avenue Partners LLC**, located at 227 4<sup>th</sup> Avenue, Bay Shore NY 11706.
6. To consider an **Authorizing Resolution** on behalf of **The Town of Islip Industrial Development Agency** and **Ri Wang Foods** , located at 50 Inez Drive, Bay Shore NY 11706
7. To Consider an **Authorizing Resolution** on behalf of the **Town of Islip Industrial Development Agency**, and **Islandia Property Owners, LLC.**, located at 1 Computer Associates Plaza, Islandia NY 11749.
8. To consider any other business that comes before the agency.

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR AUGUST 13, 2024

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**AGENDA ITEM #2**

**TYPE OF RESOLUTION: APPROVE THE MINUTES FROM  
JULY 16, 2024**



MEETING OF THE TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY

JULY 16, 2024

Minutes

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1. Call the meeting of the **Town of Islip Industrial Development Agency** to order on a motion by James O'Connor and seconded by John Lorenzo. 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 Industrial Development Agency** to approve the minutes from June 11, 2024. On a motion by James O'Connor and seconded by Jorge Guadron said motion was approved 5-0
3. To consider an Inducement Resolution on behalf of **The Town of Islip Industrial Development Agency** and **Ri Wang Food**, Located at 50 Inez Drive Bay Shore. On a motion by Jorge Guadron and seconded by Michael McElwee said motion was approved 5-0.
4. To Consider an Inducement Resolution on behalf of the **Town of Islip Industrial Development Agency**, and **Islandia Property Owners, LLC.**, Located at 1 Computer Associates Plaza Islandia. On a motion by John Lorenzo and seconded by Jorge Guadron said motion was approved 4-1.
5. To consider an Authorizing Resolution on behalf of **The Town of Islip Industrial Agency** and **Photonics Industries International**, Located at 1800 Ocean Avenue Ronkonkoma. On a motion by Michael McElwee and seconded by Jorge Guadron said motion was approved by 5-0.
6. To consider any other business that comes before the agency, there being none the meeting adjourned on a motion by Jorge Guadron and seconded by James O'Connor.

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR AUGUST 13, 2024

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**AGENDA ITEM #3**

**TYPE OF RESOLUTION: INDUCEMENT RESOLUTION,  
ALBERT KEMPERLE LLC**

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPOINTING VETERANS HWY-HOLBROOK LLC A NEW YORK BUSINESS CORPORATION, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF VETERANS HWY-HOLBROOK LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND ALBERT KEMPERLE LLC A DELAWARE BUSINESS CORPORATION ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF ALBERT KEMPERLE 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 THE FACILITY AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY

WHEREAS, Veterans Hwy-Holbrook LLC., a business corporation organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Veterans Hwy-Holbrook LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) and Albert Kemperle LLC a business corporation organized and existing under the laws of the State of Delaware, on behalf of itself and/or the principals of Albert Kemperle LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Sublessee**”), have applied to the Town of Islip Industrial Development Agency (the “**Agency**”), to enter into a transaction in which the Agency will assist in (a) the acquisition of an approximately 4.08 acre parcel of land located at 5050 Veterans Memorial Highway, Holbrook, New York 11741 (more particularly described as tax map numbers 0500-194.00-02.00-068.000) (the “**Land**”), the renovations of an approximately 7,500 square foot building located on the Land (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as defined below) (the “**Facility Equipment**”; and together with the Land and the Improvements, the “**Company Facility**”), which Company Facility is to be leased by the Agency to the Company and subleased by the Company to the Sublessee; and (b) and the acquisition and installation therein of certain equipment and personal property (the “**Equipment**”; and together with the Company Facility, the “**Facility**”), which Equipment is to be leased by the Agency to the Sublessee and which Facility is to be used by the Sublessee in its business as a wholesale distributor of automotive finishes and supplies (the “**Project**”); and

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

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company and the Sublessee in connection with the Facility, consistent with the policies of the

Agency, in the form of exemptions from sales and use taxes, mortgage recording tax exemptions and abatement of real property taxes, all to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to the closing of the transactions described herein; and

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

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

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

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

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

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

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

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

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “**SEQR Act**” or “**SEQR**”), the Agency constitutes a “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 action (the "Action"); 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 EAF completed by the Company and other representations and information furnished regarding the Facility, the Agency determines that, based upon its review of the EAF, the appropriate criteria for determination of significance, and other such and further information which the Agency felt necessary to review relating to the Facility, the Action is a Type II action and therefore no further SEQR review is required.

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

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

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

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

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

Section 7. Any expenses incurred by the Agency with respect to the Facility, including the expenses of Transaction Counsel, shall be paid by the Company and the Sublessee.

The Company and the Sublessee agree to pay such expenses and further agree to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Facility.

Section 8. This resolution shall take effect immediately.

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

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

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

in connection with such matter.

Such resolution was passed at a meeting of the Agency duly convened in public session on August 13, 2024, at \_\_\_\_\_ a.m./p.m., local time, 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

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 August 13, 2024.

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Assistant Secretary

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR AUGUST 13, 2024

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**AGENDA ITEM #4**

**TYPE OF RESOLUTION: INDUCEMENT RESOLUTION,  
LESSING'S INC.**

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPOINTING LESSING'S INC., A NEW YORK BUSINESS CORPORATION, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF LESSING'S INC. 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, RENOVATING AND EQUIPPING THE FACILITY AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY.

WHEREAS, Lessing's Inc., a New York business corporation, on behalf of itself and/or the principals of Lessing's Inc. 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 13,280 square foot existing building (the "**Demised Premises**") located on an approximately 2.0 acre parcel of land located at 3525 Sunrise Highway, Great River, New York 11739 (the "**Land**") and the renovation and equipping of the Demised Premises (the "**Improvements**"), and the acquisition and installation therein of certain equipment and personal property (the "**Equipment**"; and together with the Demised Premises and the Improvements, the "**Facility**"), which Facility will be leased by the Agency to the Company, for use as an office building and the Company's corporate headquarters in its business of catering, restaurant and food service operations (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 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, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, prior to the date of the Hearing (defined below), the Agency will have 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 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 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 action (the “**Action**”); 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 Agency determines that, based upon its review of the EAF, the appropriate criteria for determination of significance, and other such and further information which the Agency felt necessary to review relating to the Facility, the Action is a Type II action and therefore no further SEQR review is required.

Section 2. The acquisition, renovation, and equipping of the Facility by the Agency, the subleasing and leasing of the 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, renovate 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 Transaction Counsel (Nixon Peabody LLP) 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 Assistant Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY THAT:

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

Such resolution was passed at a meeting of the Agency duly convened in public session on August 13, 2024, 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:

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

and, therefore, the resolution was declared duly adopted.

The Application are 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 August 13, 2024.

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Assistant Secretary

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR AUGUST 13, 2024

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**AGENDA ITEM #5**

**TYPE OF RESOLUTION: AMENDED AUTHORIZING  
RESOLUTION, 227 4<sup>TH</sup> AVENUE PARTNERS LLC**

Date: August 13, 2024

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at 40 Nassau Avenue, Islip, New York 11751 on the 13th day of August, 2024 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 acquisition of a leasehold interest to a certain industrial development facility more particularly described below (227 4<sup>th</sup> Ave. Bay Shore LLC/227 4<sup>th</sup> Avenue Partners LLC 2024 Facility) and the leasing and subleasing of the facility.

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

Voting Aye

Voting Nay

AMENDED RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, RENOVATION, CONSTRUCTION AND EQUIPPING OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY FOR 227 4<sup>th</sup> AVE. BAY SHORE LLC, A NEW YORK LIMITED LIABILITY COMPANY ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF 227 4<sup>TH</sup> AVE. BAY SHORE LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND 227 4<sup>TH</sup> AVENUE PARTNERS LLC, A NEW YORK LIMITED LIABILITY COMPANY ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF 227 4<sup>TH</sup> AVENUE PARTNERS LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND APPROVING THE FORM, SUBSTANCE AND EXECUTION 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 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 Authorizing Resolution, dated July 20, 2021 (the “**Original Authorizing Resolution**”), the Agency previously approved a project for 227 4th Ave. Bay Shore LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of 227 4th Ave. Bay Shore LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Original Company**”), in connection with the acquisition of an approximately 0.65 acre parcel of land located at 227 4<sup>th</sup> Avenue, Bay Shore, New York (SCTM# 0500-393.00-01.00-008.000) (the “**Land**”), the demolition of an approximately 4,352 square foot building located thereon, and the construction of an approximately 22,178 square foot building thereon (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 is to be used as a mixed-used rental apartment complex containing approximately twenty-two (22) residential units and approximately 2,000 square feet of medical office and retail space (the “**Original Project**”); and

WHEREAS, the Original Company desires that the Agency amend the Original Authorizing Resolution to modify the Original Project set forth in the Original Authorizing Resolution to reflect a change in the ownership of the Original Project (as defined below); and

WHEREAS, in connection therewith, the Company has notified the Agency that the Original Company will own the Facility as tenants-in-common with 227 4<sup>th</sup> Avenue Partners LLC, a New York limited liability company on behalf of itself and/or the principals of 227 4<sup>th</sup> Avenue Partners LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, “**4<sup>th</sup> Avenue Partners**”); and together with the Original Company, as tenants-in-common, the “**Company**”), and both entities, as tenants-in-common, will lease the Facility (as defined below) from the Agency (the “**Change in Ownership**”); and

WHEREAS, the description of the “Project” set forth in the Original Authorizing Resolution shall be amended and replaced in its entirety as described and defined hereinafter; and

WHEREAS, the Company has applied to the Agency, to enter into a transaction in which the Agency will assist in the acquisition of an approximately 0.65 acre parcel of land located at 227 4<sup>th</sup> Avenue, Bay Shore, New York (SCTM# 0500-393.00-01.00-008.000) (the “**Land**”), the demolition of an approximately 4,352 square foot building located thereon, and the construction of an approximately 22,178 square foot building thereon (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 is to be used as a mixed-used rental apartment complex containing approximately twenty-two (22) residential units and approximately 2,000 square feet of medical office and retail space (the “**Project**”); and

WHEREAS, in connection with the Change in Ownership, the Agency held a supplemental public hearing (the “**Supplemental Hearing**”) on August 12, 2024, so that all parties with views in favor of or opposed to either the financial assistance contemplated by the Agency or the location or nature of the Facility, could be heard; and

WHEREAS, notice of the Supplemental Hearing was given on September 2, 2021, and such notice (together with proof of publication), was substantially in the form annexed hereto as Exhibit A; and

WHEREAS, the report of the Second Supplemental Hearing is substantially in the form annexed hereto as Exhibit B; and

WHEREAS, the Agency intends to consent to the Change in Ownership and the identify the Company as the owner of the Project and the beneficiary of the Agency’s financial assistance contemplated by the Original Authorizing Resolution; 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 ratifies and confirms all terms contemplated under the Original Authorizing Resolution, as amended by this Amended Authorizing Resolution, including the authorization of the Agency Documents (as defined therein); 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 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 request submitted to the Agency by the Company.

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.



TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR AUGUST 13, 2024

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**AGENDA ITEM #6**

**TYPE OF RESOLUTION: AUTHORIZING RESOLUTION,  
RI WANG FOODS**

Date: August 13, 2024

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at 40 Nassau Avenue, Islip, New York 11751 on the 13th day of August, 2024 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 acquisition of a leasehold interest to a certain industrial development facility more particularly described below (Ju Wang Land Realty LLC 2024 Facility) and the leasing of the facility.

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 TAKING OFFICIAL ACTION TOWARD APPOINTING JU WANG LAND REALTY LLC, A NEW YORK BUSINESS CORPORATION, ON BEHALF OF ITSELF AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF THE FOREGOING AND CERTAIN RELATED ENTITIES DESCRIBED HEREIN AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, RENOVATING, AND EQUIPPING THE FACILITY, AND APPROVING THE FORM, SUBSTANCE AND EXECUTION 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 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, Ju Wang Land Realty LLC a New York business corporation, on behalf of itself and/or the principals of Ju Wang Land Realty LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), America New York Ri Wang Food Group Co. Ltd., a New York business corporation, on behalf of itself and/o the principals of America New York Ri Wang Food Group Co. Ltd. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, “**America New York**”), Ri Wang Foodstuff Group (USA) LLC, a New York limited liability company, on behalf of itself and/o the principals of Ri Wang Foodstuff Group (USA) LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, “**Ri Wang Foodstuff**”), and Food Basket USA Company Ltd., a New York business corporation, on behalf of itself and/o the principals of Food Basket USA Company Ltd. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, “**Food Basket**”, and together with America New York and Ri Wang Foodstuff, the “**Sublessees**”) have applied to the Town of Islip Industrial Development Agency (the “**Agency**”) to enter into a transaction in which the Agency will assist in (a) the acquisition of an approximately 4.5 acre parcel of land located at 50 Inez Drive, Bay Shore, NY 11706 (the “**Land**”), the renovations of an approximately 35,700 square foot building located on the Land, (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property (the “**Facility Equipment**”; and together with the Land and the Improvements, the “**Company Facility**”), which Company Facility is to be leased and subleased by the Agency to the Company and further subleased by the Company to the Sublessees, (b) the acquisition from America New York and installation of certain equipment and personal property (collectively, the “**America New York Equipment**”), (c) the acquisition from Ri Wang Foodstuff and installation of certain equipment and personal property (collectively, the “**Ri Wang Foodstuff Equipment**”), and (d) the acquisition from Food Basket and installation of certain equipment and personal property (collectively, the

**“Food Basket Equipment”** and, together with the America New York Equipment and the Ri Wang Equipment, the **“Equipment”**, and together with the Company Facility, the **“Facility”**), which Equipment is to be leased by the Agency to the Sublessees for the Sublessees’ use in their business of manufacturing and cold storage and distribution of Asian specialty food products (the **“Project”**); and

WHEREAS, the Agency, by resolution duly adopted on July 16, 2024 (the **“Inducement Resolution”**), decided to proceed under the provisions of the Act; and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements and title to the Equipment, and will sublease and lease the Facility to the Company, to be further subleased by the Company to the Sublessees; and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of August 1, 2024, or such other date as the Chairman, the Executive Director or the Deputy Executive Director of the Agency and counsel to the Agency shall agree (the **“Company Lease”**), by and between the Company and the Agency; and

WHEREAS, the Agency will acquire title to the Facility Equipment pursuant to a certain Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (the **“Bill of Sale”**), from the Company to the Agency; and

WHEREAS, the Company will sub-sublease the Company Facility to the Sublessees pursuant to a sublease agreement, dated a date not yet determined (the **“Sublease Agreements”**), each between the Company and the Sublessees; and

WHEREAS, the Agency will acquire title to the America New York Equipment pursuant to a certain America New York Equipment Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (the **“America New York Equipment Bill of Sale”**), from the America New York to the Agency; and

WHEREAS, the Agency will acquire title to the Ri Wang Equipment pursuant to a certain Ri Wang Foodstuff Equipment Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (the **“Ri Wang Foodstuff Equipment Bill of Sale”**), from the Ri Wang Foodstuff to the Agency; and

WHEREAS, the Agency will acquire title to the Food Basket Equipment pursuant to a certain Food Basket Equipment Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (the **“Food Basket Equipment Bill of Sale”**), from the Food Basket to the Agency; and

WHEREAS, the Agency will lease the America New York Equipment to America New York pursuant to a certain Equipment Lease Agreement, dated as of August 1, 2024 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the **“America New York Equipment Lease Agreement”**), by and between the Agency and the America New York; and

WHEREAS, the Agency will lease the Ri Wang Foodstuff Equipment to Ri Wang Foodstuff pursuant to a certain Equipment Lease Agreement, dated as of August 1, 2024 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Ri Wang Foodstuff Equipment Lease Agreement**”), by and between the Agency and the Ri Wang Foodstuff; and

WHEREAS, the Agency will lease the Food Basket Equipment to Food Basket pursuant to a certain Equipment Lease Agreement, dated as of August 1, 2024 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Food Basket Equipment Lease Agreement**”, and together with the America New York Equipment Lease Agreement and the Ri Wang Foodstuff Equipment Lease Agreement, the “**Equipment Lease Agreements**”), by and between the Agency and the Food Basket; and

WHEREAS, American New York and the Agency will enter into a certain Agency Compliance Agreement, dated as of August 1, 2024, or such other date as may be determined by the Chairman or Executive Director of the Agency and counsel to the Agency (the “**America New York Agency Compliance Agreement**”), whereby the America New York will provide certain assurances to the Agency with respect to the Facility; and

WHEREAS, Ri Wang Foodstuff and the Agency will enter into a certain Agency Compliance Agreement, dated as of August 1, 2024, or such other date as may be determined by the Chairman or Executive Director of the Agency and counsel to the Agency (the “**Ri Wang Foodstuff Agency Compliance Agreement**”), whereby the Ri Wang Foodstuff will provide certain assurances to the Agency with respect to the Facility; and

WHEREAS, Food Basket and the Agency will enter into a certain Agency Compliance Agreement, dated as of August 1, 2024, or such other date as may be determined by the Chairman or Executive Director of the Agency and counsel to the Agency (the “**Food Basket Agency Compliance Agreement**”, and together with the America New York Agency Compliance Agreement and the Ri Wang Foodstuff Agency Compliance Agreement, the “**Agency Compliance Agreements**”), whereby the Food Basket will provide certain assurances to the Agency with respect to the Facility; and

WHEREAS, as security for a Loan or Loans (as such term is defined in the Lease Agreement), the Agency and the Company will execute and deliver to a lender or lenders not yet determined (collectively, the “**Lender**”), a mortgage or mortgages, and such other loan documents satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably required by the Lender, to be dated a date to be determined, in connection with the financing, any refinancing or permanent financing of the costs of the acquisition, construction, and equipping of the Facility (collectively, the “**Loan Documents**”); and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company and the Sublessees in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$3,000,000 but not to exceed \$4,000,000, corresponding to mortgage recording tax exemptions presently estimated to be \$22,500 but not to exceed \$30,000, in connection with the financing 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, (ii) exemptions from sales and use taxes in an approximate amount not to exceed \$25,875, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof); and

WHEREAS, the Agency has given due consideration to the application of the Company and to representations by the Company that the proposed transaction is necessary to maintain the competitive position of the Company in its industry; and

WHEREAS, the Company and Sublessees have 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, further subleased by the Company to the Sublessees.

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 Facility constitutes a “project”, as such term is defined in the Act; and

(c) The Facility preserves the public purposes of the Act by preserving or increasing the number of permanent private sector jobs in the Town of Islip. The Company has represented to the Agency that they intend to provide and maintain approximately twenty-five (25) full-time employees in the Nassau and Suffolk County Labor Market Area within the second year after completion of the Facility; and

(d) The acquisition, renovation, and equipping of the Facility, the leasing of the Company Facility to the Company, will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of 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

(e) The acquisition, renovation, and equipping of the Facility by the Agency is reasonably necessary to induce the Company and Sublessees to maintain and expand their business operations in the Town of Islip; and

(f) Based upon representations of the Company and counsel to the Company, the Facility conforms 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; and

(g) It is desirable and in the public interest for the Agency to sublease the Land and the Improvements and to lease the Facility Equipment to the Company;

(h) The Company Lease will be an effective instrument whereby the Agency leases the Land and the Improvements from the Company;

(i) The Lease Agreement will be an effective instrument whereby the Agency leases and subleases the Company Facility to the Company, the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu of taxes, the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Company.

(j) The Equipment Lease Agreements will be effective instruments whereby the Agency leases the Equipment to the Sublessees;

(k) The Agency Compliance Agreements will be effective instruments whereby the Sublessees will provide certain assurances to the Agency with respect to the Facility; and

(l) The Loan Documents to which the Agency is a party will be effective instruments whereby the Agency and the Company agree to secure the loan made to the Company by the Lender.

Section 2. The Agency has assessed all material information included in connection with the Company's application for financial assistance, including but not limited to, the cost-benefit analysis prepared by the Agency and such information has provided the Agency a reasonable basis for its decision to provide the financial assistance described herein to the Company.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) lease the Land and the Improvements from the Company pursuant to the Company Lease, (ii) execute, deliver and perform the Company Lease, (iii) sublease and lease the Company Facility to the Company pursuant to the Lease Agreement, (iv) execute, deliver and perform the Lease Agreement, (v) lease the Equipment to the Sublessees pursuant to the Equipment Lease Agreements, (vi) execute, deliver and perform the Equipment Lease Agreements, (vii) execute and deliver the Agency Compliance Agreements, (viii) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (ix) execute and deliver the Loan Documents to which the Agency is a party.

Section 4. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to the Lease Agreement, and the personal property described in Exhibit A to the Equipment Lease Agreements, and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 5. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company and Sublessees in connection with the acquisition, renovation and equipping of the Facility in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$3,000,000 but not to exceed \$4,000,000, corresponding to mortgage recording tax exemptions presently

estimated to be \$22,500 but not to exceed \$30,000, in connection with the financing 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, (ii) exemptions from sales and use taxes in an approximate amount not to exceed \$25,875, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof).

Section 6. Subject to the provisions of this resolution, the Company and the Sublessees are herewith and hereby appointed the agent of the Agency to acquire, renovate and equip the Facility. The Company and the Sublessees are hereby empowered to delegate its status as agent of the Agency to its agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company and the Sublessees may choose in order to acquire, construct and equip the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company and Sublessees as agents of the Agency solely for purposes of making sales or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company and Sublessees, as agent of the Agency, shall be deemed to be on behalf of the Agency and for the benefit of the Facility. This agency appointment expressly excludes the purchase by the Company and Sublessees of any motor vehicles, including any cars, trucks, vans or buses which are licensed by the Department of Motor Vehicles for use on public highways or streets. The Company and Sublessees shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company and Sublessees, as agents of the Agency. The aforesaid appointment of the Company and Sublessees as agent of the Agency to acquire, renovate and equip the Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, or (c) the date on which the Company and Sublessees have received exemptions from sales and use taxes in an amount not to exceed \$25,875, in connection with the purchase or lease of equipment, building materials, services or other personal property; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company or Sublessees, if such activities and improvements are not completed by such time. The aforesaid appointment of the Company and Sublessee is subject to the execution of the documents contemplated by this resolution.

Section 7. The Company and Sublessees are hereby notified that it will be required to comply with Section 875 of the Act. The Company and Sublessees shall be required to agree to the terms of Section 875 pursuant to the Lease Agreement and Agency Compliance Agreements. The Company and Sublessees are further notified that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company and Sublessees, as agent of the Agency pursuant to this Authorizing 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 8. The form and substance of the Company Lease, the Lease Agreement, the Equipment Lease Agreements, the Agency Compliance Agreements and the Loan

Documents (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 9. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Company Lease, the Lease Agreement, the Agency Compliance Agreements, the Equipment Lease Agreements, and the Loan Documents all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

Section 10. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 11. 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 12. This resolution shall take effect immediately.



EXHIBIT A

Proposed PILOT Benefits

Formula for Payments-In-Lieu-of-Taxes: Town of Islip, (including any existing incorporated village and any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Brentwood Central School District, Suffolk County and Appropriate Special Districts.

Address – 50 Inez Drive, Bay Shore, NY 11706

SCTM No: 0500-181-02-015

Normal Tax Due = Those payments for taxes and assessments, other than special ad valorem levies, special assessments and service charges against real property located in the Town of Islip, Brentwood Central School District, Suffolk County and Appropriate Special Districts (including any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located) which are or may be imposed for special improvements or special district improvements, that the Company would pay without exemption.

Formula: 12-year abatement starting at 40% of assessed value decreasing 5% annually

Year

- 1 100% Normal Tax Due on 40% of the taxable assessed value of the Facility.
- 2 100% Normal Tax Due on 45% of the taxable assessed value of the Facility.
- 3 100% Normal Tax Due on 50% of the taxable assessed value of the Facility.
- 4 100% Normal Tax Due on 55% of the taxable assessed value of the Facility.
- 5 100% Normal Tax Due on 60% of the taxable assessed value of the Facility.
- 6 100% Normal Tax Due on 65% of the taxable assessed value of the Facility.
- 7 100% Normal Tax Due on 70% of the taxable assessed value of the Facility.
- 8 100% Normal Tax Due on 75% of the taxable assessed value of the Facility.
- 9 100% Normal Tax Due on 80% of the taxable assessed value of the Facility.
- 10 100% Normal Tax Due on 85% of the taxable assessed value of the Facility.
- 11 100% Normal Tax Due on 90% of the taxable assessed value of the Facility.
- 12 100% Normal Tax Due on 95% of the taxable assessed value of the Facility.
- 13 and beyond 100% normal tax on the full assessed value of the Facility.

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR AUGUST 13, 2024

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**AGENDA ITEM #7**

**TYPE OF RESOLUTION: AUTHORIZING RESOLUTION,  
ISLANDIA PROPERTY OWNERS, LLC**

Date: August 13, 2024

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at 40 Nassau Avenue, Islip, New York 11751 on the 13th day of August, 2024 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 acquisition of a leasehold interest to a certain industrial development facility more particularly described below (Islandia Property Owner LLC 2024 Facility) and the leasing of the facility.

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 TAKING OFFICIAL ACTION TOWARD APPOINTING ISLANDIA PROPERTY OWNER, A 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, DEMOLISHING, CONSTRUCTING, AND EQUIPPING THE FACILITY, AND APPROVING THE FORM, SUBSTANCE AND EXECUTION 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 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, Islandia Property Owner LLC a Delaware limited liability company, on behalf of itself and/or the principals of Islandia Property Owner 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 69 acre parcel of land located at 1 Computer Associates Plaza, Islandia, New York, 11749 (the “**Land**”), the demolition of an approximately 822,132 square foot building located on the Land, and the construction and equipping thereon of eight new buildings in the aggregate of approximately 982,609 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 constructed and equipped in multiple phases and 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 first phase of the Project will be constructed on a speculative basis, with a tenant to be determined. As a condition to receiving Agency assistance in connection with subsequent phases, either (a) a tenant or tenants for such phases shall be identified by the Company prior to construction of such phase, or (b) upon evidence provided by the Company of sufficient market demand for subsequent phases, the Agency consents to construction of future phases on a speculative basis; and

WHEREAS, the Agency, by resolution duly adopted on July 16, 2024 (the “**Inducement Resolution**”), decided to proceed under the provisions of the Act; and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements and title to the Equipment, and will sublease and lease the Facility to the Company; and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements pursuant to a certain Master Company Lease Agreement, dated as of August 1, 2024, or such other date as the Chairman, the Executive Director or the Deputy Executive Director of the Agency and counsel to the Agency shall agree (the “**Master Company Lease**”), by and between the Company and the Agency; and

WHEREAS, the Agency will acquire title to the Equipment pursuant to a certain Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (the “**Bill of Sale**”), from the Company to the Agency; and

WHEREAS, the Agency will sublease and lease the Facility to the Company pursuant to a certain Master Lease and Project Agreement, dated as of August 1, 2024, or such other date as the Chairman, the Executive Director or the Deputy Executive Director of the Agency and counsel to the Agency shall agree (the “**Master Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, in connection with each phase of the Project, the Agency will acquire a leasehold interest in the portion of the Land and the Improvements associated with such phase pursuant to certain Company Lease Agreements, dated as of August 1, 2024, or such other date as the Chairman, the Executive Director or the Deputy Executive Director of the Agency and counsel to the Agency shall agree (the “**Phase Company Leases**”), by and between the Company and the Agency; and

WHEREAS, in connection with each phase of the Project, the Agency will sublease and lease the portion Facility associated with such phase to the Company pursuant to certain Lease and Project Agreements, dated as of August 1, 2024, or such other date as the Chairman, the Executive Director or the Deputy Executive Director of the Agency and counsel to the Agency shall agree (the “**Phase Lease Agreements**”), by and between the Agency and the Company; and

WHEREAS, as security for a Loan or Loans (as such term is defined in the Master Lease), the Agency and the Company will execute and deliver to a lender or lenders not yet determined (collectively, the “**Lender**”), a mortgage or mortgages, and such other loan documents satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably required by the Lender, to be dated a date to be determined, in connection with the financing, any refinancing or permanent financing of the costs of the acquisition, construction, and equipping of the Facility (collectively, the “**Loan Documents**”); and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$122,000,000 but not to exceed \$125,000,000, corresponding to mortgage recording tax exemptions presently estimated to be \$915,000 but not to exceed \$937,500, in connection with the financing of the acquisition,

demolition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, demolishing, constructing and equipping of the Facility, (ii) exemptions from sales and use taxes in an approximate amount not to exceed \$6,458,400, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof); and

WHEREAS, the Agency has given due consideration to the application of the Company and to representations by the Company that the proposed transaction is necessary to maintain the competitive position of the Company in its industry; 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 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 Facility constitutes a “project”, as such term is defined in the Act; and

(c) The acquisition, renovation, and equipping of the Facility, the leasing of the Facility to the Company, will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of 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

(d) The acquisition, renovation, and equipping of the Facility by the Agency is reasonably necessary to induce the Company to maintain and expand its business operations in the Town of Islip; and

(e) Based upon representations of the Company and counsel to the Company, the Facility conforms 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; and

(f) It is desirable and in the public interest for the Agency to sublease the Land and the Improvements and to lease the Equipment to the Company; and

(g) The Master Company Lease will be an effective instrument whereby the Agency leases the Land and the Improvements from the Company;

(h) The Master Lease will be an effective instrument whereby the Agency leases and subleases the Facility to the Company, the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu of taxes, the Company agrees to

comply with all Environmental Laws (as defined therein) applicable to the Facility and will describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Company;

(i) Each Phase Company Lease will be an effective instrument whereby the Agency leases the portion of the Land and Improvements associated with each phase of the Project from the Company;

(j) Each Phase Lease Agreements will be an effective instrument whereby the Agency leases and subleases the portion of the Facility associated with each phase to the Company, the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu of taxes, the Company agrees to comply with all Environmental Laws (as defined therein) applicable to such portion of the Facility and will describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Company; and

(k) The Loan Documents to which the Agency is a party will be effective instruments whereby the Agency and the Company agree to secure the loan made to the Company by the Lender.

Section 2. The Agency has assessed all material information included in connection with the Company's application for financial assistance, including but not limited to, the cost-benefit analysis prepared by the Agency and such information has provided the Agency a reasonable basis for its decision to provide the financial assistance described herein to the Company.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) lease the Land and the Improvements from the Company pursuant to the Master Company Lease, (ii) execute, deliver and perform the Master Company Lease, (iii) sublease and lease the Facility to the Company pursuant to the Master Lease, (iv) execute, deliver and perform the Master Lease, (v) lease each phase of the Project from the Company pursuant to the Phase Company Leases, (vi) execute, deliver, and perform each Phase Company Lease, (vii) sublease and lease each phase of the Project to the Company pursuant to the Phase Lease Agreements, (viii) execute, deliver, and perform each Phase Lease Agreement, (ix) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (x) execute and deliver the Loan Documents to which the Agency is a party.

Section 4. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to the Master Lease and the Phase Leases, and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 5. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the acquisition, renovation and equipping of the Facility in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$122,000,000 but not to

exceed \$125,000,000, corresponding to mortgage recording tax exemptions presently estimated to be \$915,000 but not to exceed \$937,500, in connection with the financing of the acquisition, demolition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, demolishing, constructing and equipping of the Facility, (ii) exemptions from sales and use taxes in an approximate amount not to exceed \$6,458,400, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof).

Section 6. Subject to the provisions of this resolution, the Company are herewith and hereby appointed the agent of the Agency to acquire, renovate and equip the Facility. The Company is hereby empowered to delegate its status as agent of the Agency to its agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company may choose in order to acquire, construct and equip the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company as agents of the Agency solely for purposes of making sales or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company, as agent of the Agency, shall be deemed to be on behalf of the Agency and for the benefit of the Facility. This agency appointment expressly excludes the purchase by the Company of any motor vehicles, including any cars, trucks, vans or buses which are licensed by the Department of Motor Vehicles for use on public highways or streets. The Company shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company, as agents of the Agency. The aforesaid appointment of the Company as agent of the Agency to acquire, renovate and equip the Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, or (c) the date on which the Company has received exemptions from sales and use taxes in an amount not to exceed \$6,458,400, in connection with the purchase or lease of equipment, building materials, services or other personal property; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company, if such activities and improvements are not completed by such time. The aforesaid appointment of the Company is subject to the execution of the documents contemplated by this resolution.

Section 7. 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 Master Lease and Phase Lease Agreement. 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 Authorizing 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 Master Lease and the Phase Lease Agreements.

Section 8. The form and substance of the Master Company Lease and the Master Lease, the Phase Company Leases, the Phase Lease Agreements, and the Loan Documents (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 9. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Master Company Lease, the Master Lease, the Phase Company Leases, the Phase Lease Agreements, and the Loan Documents, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency are further authorized to consent to providing Agency assistance for the construction of future phases of the Project on a speculative basis upon sufficient showing by the Company, in such persons sole discretion, that there is sufficient market demand for such phase

Section 10. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Master Lease and the Phase Lease Agreements).

Section 11. 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 12. This resolution shall take effect immediately.



EXHIBIT A

Proposed PILOT Benefits

Formula for In-Lieu-of-Taxes Payment: The Town of Islip, Village of Islandia, Central Islip Union Free School District, Hauppauge Union Free School District, Suffolk County and Appropriate Special Districts.

Numerous lots of former Computer Associates campus totaling 69 acres located at 1 Computer Associates Plaza, Islandia, New York, 11749.

Definitions

X = current aggregate land value

Y = increase in assessment above X resulting from the acquisition, construction and equipping of the Facility.

Year

- 1 100% normal tax on X and 0% normal tax on Y
- 2 100% normal tax on X and 10% normal tax on Y
- 3 100% normal tax on X and 20% normal tax on Y
- 4 100% normal tax on X and 30% normal tax on Y
- 5 100% normal tax on X and 40% normal tax on Y
- 6 100% normal tax on X and 50% normal tax on Y
- 7 100% normal tax on X and 60% normal tax on Y
- 8 100% normal tax on X and 70% normal tax on Y
- 9 100% normal tax on X and 80% normal tax on Y
- 10 100% normal tax on X and 90% normal tax on Y
- 11 and 100% normal tax on X and 100% normal tax on Y

thereafter

Company to pay 100% normal tax on X for any Land that is subject to the Master Company Lease and Master Lease and during the construction period for any phase. PILOT schedule for each phase to commence in tax year following company receipt of Certificate of Occupancy for that phase.