



MEETING OF THE TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
NOVEMBER 19, 2024

## Minutes

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1. Call the meeting of the **Town of Islip Industrial Development Agency** to order. On a motion by Chairwoman Angie carpenter and seconded by James O'Connor. Chairwoman Angie Carpenter acknowledged that the motion passed and that a quorum was present. Members as present in addition to Chairwoman Angie Carpenter were James O'Connor, Jorge Guadron, John Lorenzo and Micheal McElwee.
2. To consider the **Adoption of a Resolution** on behalf of the **Town of Islip Industrial Development Agency** to approve the minutes from October 22, 2024. On a motion by John Lorenzo and seconded by Jorge Guadron said motion was approved 5-0.
3. To consider the **Adoption of an Inducement Resolution** on behalf of the **Town of Islip Industrial Development Agency** and **Suffolk County Industrial, LLC** located at 1724 Fifth Avenue, Bay Shore. On a motion by Jorge Guadron and seconded by Angie Carpenter said motion was approved 5-0.
4. To consider the **Adoption of an Inducement Resolution** on behalf of the **Town of Islip Industrial Development Agency** and **GK 110 Windsor Place Properties, LLC** located at 110 Windsor Place, Central Islip. On a motion by James O'Connor and seconded by Jorge Guadron said motion was approved 5-0.
5. To consider the **Adoption of a 2<sup>nd</sup> Amended Authorizing Resolution** on behalf of **The Town of Islip Industrial Agency** and **227 4<sup>th</sup> Avenue**, Bay Shore. On a motion by Angie Carpenter and seconded by John Lorenzo said motion was approved 5-0.
6. To consider the **Adoption of a 2<sup>nd</sup> Amending Authorizing Resolution** on behalf of **The Town of Islip Industrial Agency** and **ISP III Cold Storage Owner, LLC** located at 2100 Smithtown Avenue, Ronkonkoma. On a motion by Jorge Guadron and seconded by Michael McElwee said motion was approved 4-1.
7. 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 Angie Carpenter.

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPOINTING SUFFOLK COUNTY INDUSTRIAL LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF SUFFOLK COUNTY INDUSTRIAL LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND REDEFINE MEALS, LLC A NEW YORK LIMITED LIABILITY COMPANY ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF REDEFINE MEALS, 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 RENOVATING AND EQUIPPING THE FACILITY AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY

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

WHEREAS, the Agency previously assisted in the acquisition of an approximately 31.64 acre parcel of land located at 1724 Fifth Avenue, Bay Shore, New York 11706 (the “Land”), the renovation of an approximately 396,100 square foot portion of an existing approximately 461,000 square foot building located thereon (excluding the 64,900 square foot portion of the building, consisting of 50,650 square feet of depot space identified as the “Premises” on the site plan map attached to the Original Lease Agreement (defined below) as Exhibit H (the “Depot Space”), and 14,250 square feet of garage space identified as “Existing Garage 1 Story Building” in Exhibit H (the “Garage Space”; and together with the Depot Space, the “Bimbo Premises”), occupied by Bimbo Bakeries USA, Inc. (“Bimbo”), as further described in the respective Lease Agreements, each dated as of October 27, 2016 (the “Depot Lease” and the “Garage Lease”; collectively, the “Bimbo Lease”), by and between Suffolk County Industrial LLC, a New York limited liability company (the “Company”), and Bimbo, which Bimbo Lease also gives Bimbo exclusive rights to use the loading areas, parking areas, access drives, associated trucking aprons, walkways, and other outside areas located on the Bimbo Premises), together with the acquisition and installation of improvements, structures and other related facilities attached to the Land (the “Original Improvements”), and the acquisition and installation therein of certain equipment and personal property (the “Original Equipment”; and, together with the Land and the Original Improvements, the “Original Facility”), which Original Facility is leased by the Agency to the Company, and used by the Company as an industrial complex for further sublease by the Company to future tenants (the “Original Project”); and

WHEREAS, the Company leased the Land and Original Improvements to the Agency pursuant to a certain Company Lease Agreement, dated as of October 1, 2016 (the “**Original Company Lease**”), a memorandum of which was presented to the Suffolk County Clerk’s office for recording; and

WHEREAS, the Agency leased the Original Facility to the Company pursuant to a Lease Agreement, dated as of October 1, 2016 (the “**Original Lease Agreement**”), a memorandum of such Original Lease Agreement was presented to the Suffolk County Clerk’s office for recording; and

WHEREAS, in connection with the leasing of the Original Facility, the Company and the Agency entered into a certain Payment-in-Lieu-of-Tax Agreement, dated as of October 1, 2016 (the “**Original PILOT Agreement**”), by and between the Company and the Agency, which provided for payments in lieu of taxes with respect to the Original Facility; and

WHEREAS, as a condition and as an inducement for the Agency to enter into and perform the transactions contemplated by the Original Lease Agreement, the Agency required the Company to enter into a certain Environmental Compliance and Indemnification Agreement, dated as of October 1, 2016 (the “**Original Environmental Compliance and Indemnification Agreement**”), by and between the Agency and the Company; and

WHEREAS, in order to reflect the repayment of obligations of the Company upon the occurrence of a Recapture Event (as defined therein), the Agency and the Company entered into a certain Recapture Agreement, dated as of October 1, 2016 (the “**Original Recapture Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Company has now submitted to the Agency, a request to modify and extend the payment-in-lieu-of-tax benefits (the “**PILOT Extension**”) and for additional sales tax benefits to be granted to Redefine Meals, LLC, a limited liability company duly organized and validly existing under the laws of the State of New York (the “**Sublessee**”), in connection with additional renovations for the Facility (as defined below); and

WHEREAS, the Project shall now consist of (a) the renovation of an approximately 105,000 square foot portion of an existing approximately 461,000 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 currently leased by the Agency to the Company and shall be subleased by the Company to the Sublessee; and (b) the acquisition and installation 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 of manufacturing prepared foods, cold storage and distribution (the “**Project**”); 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 Agency (a majority of the members thereof affirmatively concurring) as follows:

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 renovation and equipping of the Facility by the Agency, the continued 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) renovate and equip the Facility; (ii) continue to 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.

Such resolution was passed at a meeting of the Agency duly convened in public session on November 19, 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: Chairwoman Angie Carpenter

Also Present: Councilmen, James O’Connor, Jorge Guadron, John Lorenzo and  
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

James O’Connor

Jorge Guadron

John Lorenzo

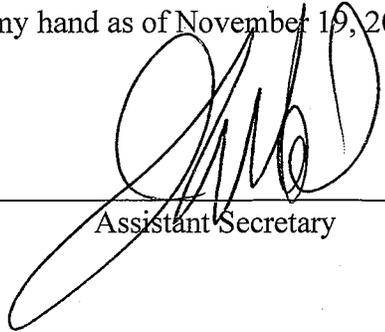
Michael McElwee

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 November 19, 2024.



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Assistant Secretary

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPOINTING GK 110 WINDSOR PLACE PROPERTIES, LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF GK 110 WINDSOR PLACE PROPERTIES, LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND AVCO INDUSTRIES INC., A NEW YORK BUSINESS CORPORATION ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF AVCO INDUSTRIES INC. 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, GK 110 Windsor Place Properties, 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 GK 100 Windsor Place Properties, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**") and Avco Industries Inc., a business corporation organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Avco Industries Inc. 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 2.3 acre parcel of land located at 110 Windsor Place, Central Islip, New York 11722 (more particularly described as tax map numbers 0500-100.00-02.00-082.000) (the "**Land**"), the renovation of an approximately 40,000 square foot existing building thereon (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) the acquisition and installation 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 of manufacturing, distributing, and printing of paper take-out containers and boxes for the restaurant industry (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.

Such resolution was passed at a meeting of the Agency duly convened in public session on November 19, 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:           Chairwoman Angie Carpenter

Also Present: Councilmen, James O’Connor, Jorge Guadron, John Lorenzo and  
  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

James O’Connor

Jorge Guadron

John Lorenzo

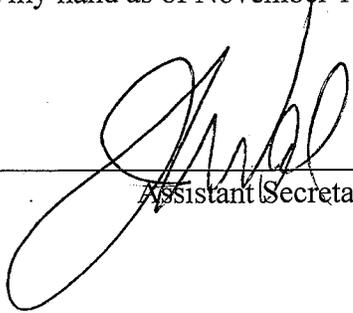
Michael McElwee

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 November 19, 2024.



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Assistant Secretary

SECOND 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, 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 (“**4<sup>th</sup> Ave. Bay Shore**”), and 227 4<sup>th</sup> Avenue Partners LLC, a limited liability company duly organized and validly existing under the laws of the State of New York, having its principal office 715 South Country Road, West Bay Shore, New York 11706 (“**4<sup>th</sup> Avenue Partners**”), and together with 4<sup>th</sup> Ave. Bay Shore, as tenants-in-common, the “**Company**”) have 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, the Agency by resolution duly adopted on July 20, 2021, as first amended August 13, 2024 (collectively, the “**Authorizing Resolution**”), authorized the acquisition,

construction and equipping of the Facility and the execution and delivery of the Agency Documents (as defined therein); and

WHEREAS, pursuant to the Authorizing Resolution, the Agency authorized that the Company intended to provide an additional thirty (30) full-time employees within the first year after completion of the Facility (the "**Original FTE**"); and

WHEREAS, the Company and the Agency have agreed that the purpose of the Project is to provide mixed-use rental housing to the residents of the Town of Islip, and is not to preserve or increase the number of permanent or private sector jobs in the Town of Islip; and

WHEREAS, the Company has requested that the Agency consent to amend the Original FTE to two (2) full-time employees within the first year after completion of the Facility (the "**FTE Amendment**"); and

WHEREAS, the Agency intends to consent to the FTE Amendment pursuant to this Second Amended 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 Authorizing Resolution, as amended by this Second 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 Authorizing Resolution to amend the number of full-time employees represented therein to reflect a commitment by the Company to maintain two (2) full-time employees at the Facility, based on the request submitted to the Agency by the Company.

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

Section 4. This amended resolution shall take effect immediately.

Date: November 19, 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 19th day of November 2024 the following members of the Agency were:

Present: Chairwoman Angie Carpenter

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

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to 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

Angie Carpenter  
James O’Connor  
Jorge Guadron  
John Lorenzo  
Michael McElwee



SECOND AMENDED RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY PERTAINING TO APPOINTING ISP III COLD STORAGE OWNER LLC, 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, 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 may be amended from time to time (collectively, the “**Act**”), the Town of Islip Industrial Development Agency (the “**Agency**”), was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

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

WHEREAS, by Authorizing Resolution, dated August 9, 2022, as amended September 13, 2022 (collectively, the “**Original Authorizing Resolution**”), the Agency previously approved a project for V1 ISP III, LLC, a Delaware limited liability company, on behalf of itself and/or the principals of V1 ISP III, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Original Company**”), to enter into a transaction in which the Agency will assist in the acquisition of an approximately 8.96 acre parcel of land located at 2100 Smithtown Avenue, Ronkonkoma, New York 11779 (the “**Land**”), the demolition of an approximately 112,189 square foot existing building thereon and the construction and equipping thereon of an approximately 127,980 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 Original Company, and subleased by the Original Company to various tenants (the “**Tenants**”), for use as an industrial warehouse space (the “**Project**”); and

WHEREAS, the Original Company submitted an amended application on November 1, 2024 (the “**Amended Application**”), notified the Agency of a change in corporate structure of the Company subsequent to the Original Authorizing Resolution, and further that ISP III Cold Storage Owner LLC, a Delaware limited liability company on behalf of itself and/or the principals of ISP III Cold Storage Owner LLC and/or an entity formed or to be formed on behalf of any of the foregoing (the “**Company**”), will replace the Original Company as the owner and operator of the Project; and

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

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

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

WHEREAS, the Agency ratifies and confirms all terms contemplated under the Original Authorizing Resolution, as amended by this Second Amended Authorizing Resolution, including 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; and

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

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

Section 2. The Agency hereby amends the Original Authorizing Resolution to amend the definition of Company therein based on the Amended Application submitted to the Agency by ISP III Cold Storage Owner LLC.

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

Section 4. This amended resolution shall take effect immediately.



Date: November 19, 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 19th day of November, 2024, the following members of the Agency were:

Present: Chairwoman Angie Carpenter

Also Present: Councilmen, James O’Connor, Jorge Guadron, John Lorenzo, and

Michael McElwee

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to an amendment to an authorizing resolution to a certain industrial development facility more particularly described below (ISP III Cold Storage Owner LLC 2024 Facility).

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

Voting Aye

Voting Nay

Angie Carpenter

James O’Connor

Jorge Guadron

John Lorenzo

Michael McElwee

MINUTES OF SUPPLEMENTAL PUBLIC HEARING HELD ON  
NOVEMBER 18 , 2024

TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY  
(ISP III COLD STORAGE OWNER LLC 2024 FACILITY)

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1. John G. Walser, Executive Director of the Town of Islip Industrial Development Agency (the “**Agency**”) called the hearing to order.
2. John G. Walser then appointed himself as the hearing officer of the Agency, to record the minutes of the hearing.
3. The hearing officer then described the proposed transfer of the real estate, the other financial assistance proposed by the Agency and the location and nature of the Facility as follows:

V1 ISP III, LLC, a Delaware limited liability company, on behalf of itself and/or the principals of V1 ISP III, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), previously submitted its Application for Financial Assistance, dated June 24, 2022 (the “**Original Application**”) to the Agency to enter into a transaction in which the Agency will assist in the acquisition of an approximately 8.96 acre parcel of land located at 2100 Smithtown Avenue, Ronkonkoma, New York 11779 (the “**Land**”), the demolition of an approximately 112,189 square foot existing building thereon and the construction and equipping thereon of an approximately 127,980 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 space (the “**Project**”). The Facility will be initially owned, operated, and/or managed by the Company.

This Supplemental Notice of Public Hearing amends the Notice of Public Hearing originally published by the Agency on November 1, 2021 to reflect ISP III Cold Storage Owner LLC, a Delaware limited liability company, on behalf of itself and/or the principals of ISP III Cold Storage Owner LLC and/or an entity formed or to be formed on behalf of any of the foregoing as the “**Company**” in all respects, and as the owner, operator and manager of the Facility.

The Agency will acquire a leasehold interest in the Land and the Improvements and title to the Equipment and will lease and sublease the Facility to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes and

sales and use taxes and abatement of real property taxes on the Facility, all consistent with the policies of the Agency.

4. The hearing officer then opened the hearing for comments from the floor for or against the proposed transfer of real estate, the other financial assistance proposed by the Agency and the location and nature of the Facility. The following is a listing of the persons heard and a summary of their views:

5. The hearing officer then asked if there were any further comments, and there being none, the hearing was closed at 10:30 a.m...

