



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

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

**TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JUNE 10, 2025**

**AGENDA ITEM #2**

**TYPE OF RESOLUTION: APPROVE THE MINUTES  
FROM 5-13-2025**



MEETING OF THE TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
MAY 13, 2025

Minutes

1. Call the meeting of the **Town of Islip Industrial Development Agency** to order on a motion by James O'Connor and seconded by Angie Carpenter. 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, John Lorenzo, Michael McElwee. Member Jorge Guadron was absent.
2. To consider the **Adoption of a Resolution** on behalf of the **Town of Islip Industrial Development Agency** to approve the minutes from April 18, 2025. On a motion by James O'Connor and seconded by John Lorenzo said motion was approved.
3. To consider the **Adoption of an Authorizing Resolution** on behalf of the **Town of Islip Industrial development** to enter into an agreement with **Executive Consultants of New York** for the purpose of sponsoring a **Job Search Boot Camp** On a motion by Michael McElwee and seconded by John Lorenzo said motion was approved 4-0.
4. To consider the **Adoption of an Authorizing Resolution** on behalf of the **Town of Islip Industrial Development Agency** and **Chocolate Works, LLC**. Located at 2100 Pacific Street, Hauppauge NY. On a motion by James O'Connor and seconded by Michael McElwee said motion was approved 4-0.
5. A motion to suspend the rules to add Item #6 to the agenda. On a motion by James O'Connor and seconded by John Lorenzo said motion was approved to vote on.
6. To consider the **Adoption of a Resolution** on behalf of the **Town of Islip Industrial Development Agency** and **The MacArthur Business Alliance**, to enter into an agreement to help fund the cost of an Economic Impact Analysis of the Business District surrounding MacArthur Airport the Procurement in the Conjunction with the **MacArthur Business Alliance and**, Located at MacArthur Airport. On a motion by John Lorenzo and seconded by Angie Carpenter said motion was approved 4-0.
7. Board member O'Connor then requested to speak on another topic. He asked director Walser if he recalled a resolution dated 9/14/2021 granting benefits to Venture One Development Services LLC at 2950 Vets Highway, Bohemia. Walser said yes this is a

spec industrial project. Board member O'Connor then stated that one of the conditions of the project was that the applicant would create 25 new jobs, and we are now in May of 2025 and the property sits vacant with zero jobs created. Board member O'Connor then requested to have transaction counsel Nixon Peabody prepare an opinion letter as to when it would be appropriate for the Agency to claw back benefits, by the next board meeting.

8. To consider any other business that comes before the agency, there being none the meeting has been adjourned on a motion by Angie Carpenter and seconded by John Lorenzo.

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA FOR JUNE 10, 2025

**AGENDA ITEM #3**

**TYPE OF RESOLUTION: ASSIGNMENT & ASSUMPTION  
BROADWAY WEST NEW YORK, LLC**

Tilden Broadway West New York, LLC

Date: June 10, 2025

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”) held at 40 Nassau Avenue, Islip, New York 11751 on the 10th day of June, 2025, 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 the authorization of the assignment and assumption of the Agency’s Broadway West New York, LLC 2018 Facility, the execution and delivery of documents with respect thereto and the sale of the facility to Tilden Broadway West Apartments, LLC.

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

Voting Aye

Voting Nay

Angie Carpenter

James O’Connor

Jorge Guadron

John Lorenzo

Michael McElwee

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ASSIGNMENT AND ASSUMPTION WITH RESPECT TO THE AGENCY'S BROADWAY WEST NEW YORK, LLC 2018 FACILITY TO TILDEN BROADWAY WEST APARTMENTS, LLC, A DELAWARE LIMITED LIABILITY COMPANY 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 Agency previously provided its assistance in connection with the acquisition of an approximately 10 acre parcel of land located at Second Avenue, Brentwood, Town of Islip, Suffolk County, New York (the "**Land**"), and the construction and equipping of four two-story buildings (approximately 75,000 square feet) thereon, consisting of the following: (i) 48 one bedroom/one bathroom, approximately 634 square foot living units, (ii) 24 two bedroom/two bathroom, approximately 888 square foot living units, and (iii) approximately 3,000 square feet of community, storage and activity space (the "**1999 Facility**"), which 1999 Facility was leased by the Agency to Broadway West, L.P., a limited partnership duly organized and validly existing under the laws of the State of New York (the "**Original Company**"), and used by the Original Company for the purposes of providing affordable housing to low and very-low income elderly residents in the Town of Islip and Suffolk County (collectively, the "**1999 Facility**"); and

WHEREAS, the Agency leased the 1999 Facility to the Original Company pursuant to a certain Lease Agreement, dated as June 1, 1999 (the "**Original Lease Agreement**"), between the Original Company and the Agency, such that such title will remain in the Agency throughout the Lease Term (as such term is described in the Original Lease Agreement); and

WHEREAS, the Agency previously assisted in the construction and equipping of an addition consisting of the acquisition, construction and equipping of two (2) two-story buildings, consisting of the following: (i) approximately fourteen (14) one bedroom/one bathroom, approximately 634 to approximately 888 square foot living units, and (ii) approximately twenty-eight (28) two bedroom/two bathroom, approximately 634 to approximately 888 square foot living units, all to be used for the purposes of providing affordable housing to low and very-low income elderly residents in the Town of Islip, Suffolk County, New York and located on the Land (collectively, the "**2002 Facility**"); and, together with the 1999 Facility, the "**Facility**"), which Facility contains a total of (a) sixty-two (62) one bedroom/one bathroom, approximately 634 to approximately 888 square foot living units, and (b) fifty-two (52) two bedroom/two bathroom, approximately 634 to

approximately 888 square foot living units for an aggregate of one hundred fourteen (114) living units; and

WHEREAS, the Agency previously leased the Facility to the Original Company pursuant to the Original Lease Agreement, as amended by a certain Amendment and Modification Agreement, dated as of November 1, 2002 (the “**Amendment and Modification Agreement**”), by and between the Original Company and the Agency (the Original Lease Agreement, as amended by the Amendment and Modification Agreement, hereinafter referred to as the “**Lease Agreement**”); and

WHEREAS, in connection with the leasing of the Facility, the Agency and the Original Company entered into a certain Amended and Restated Payment-in-Lieu-of-Tax Agreement, dated as of November 1, 2002 (the “**First Amended and Restated PILOT Agreement**”), by and between the Original Company and the Agency, whereby the Company agreed to make certain payments-in-lieu-of real property taxes on the Facility (as defined therein); and

WHEREAS, in connection with the leasing of the Facility, the Agency previously consented to an extension of the Original PILOT Agreement, as amended, for a period ending February 28, 2019, pursuant to a certain Amended and Restated PILOT Agreement, dated as of February 1, 2004 (the “**Second Amended and Restated PILOT Agreement**”), by and between the Original Company and the Agency; and

WHEREAS, the Agency and the Original Company entered into a certain Amendment of Lease Agreement, dated June 30, 2013 (the “**First Amendment to Lease Agreement**”), by and between the Agency and the Original Company, whereby the term of the Lease Agreement was extended to be coterminous with the Amended and Restated PILOT Agreement; and

WHEREAS, in connection with the leasing of the Facility, the Agency consented to an additional extension of the PILOT Agreement for a period ending November 30, 2029, pursuant to a certain Third Amended and Restated PILOT Agreement, (the “**Third Amended and Restated PILOT Agreement**”); and, together with the Original PILOT Agreement, the First Amended and Restated PILOT Agreement and the Second Amended and Restated PILOT Agreement, shall be collectively referred to herein as, the “**PILOT Agreement**”); and

WHEREAS, in connection with the leasing of the Facility and the extension of the PILOT Agreement, the Agency and the Original Company agreed that the term of the Original Lease Agreement, as amended shall be extended to coincide with the extension of the PILOT Agreement pursuant to an Amended and Restated Lease Agreement, dated as of October 1, 2016 (the “**Amended and Restated Lease Agreement**”, and together with the Original Lease Agreement, the Amendment and Modification Agreement and the First Amendment of Lease Agreement, the “**2016 Lease Agreement**”); and

WHEREAS, in connection with the acquisition, construction, renovation and equipping of the Facility, the Agency and the Original Company entered into an

Environmental Compliance and Indemnification Agreement, dated as of June 1, 1999 (the “**Original Environmental Compliance and Indemnification Agreement**”), as amended by a certain Amendment and Modification Agreement, dated as of November 1, 2002 (the “**Amendment and Modification Agreement**”), by and between the Original Company and the Agency (the Original Environmental Compliance and Indemnification Agreement, as amended by the Amendment and Modification Agreement, hereinafter referred to as the “**Environmental Compliance and Indemnification Agreement**”), whereby the Original Company agreed to comply with all Environmental Laws (as defined therein) applicable to the Facility and indemnified and held harmless the Agency for all liability under such Environmental Laws; and

WHEREAS, the Agency required, as a condition and as an inducement for it to enter into the transactions contemplated by the PILOT Agreement and the 2016 Lease Agreement, that the Original Company provide assurances with respect to the recapture of certain benefits granted under the PILOT Agreement and the 2016 Lease Agreement and the other Agency agreements pursuant to a certain Recapture Agreement, dated as of October 1, 2016 (the “**Recapture Agreement**”), between the Agency and the Original Company; and

WHEREAS, Broadway West New York, LLC, a limited liability company organized and existing under the laws of the State of New York (the “**Company**”), previously took the assignment by the Original Company of all of its rights, title, interest and obligations under the 2016 Lease Agreement, the PILOT Agreement, the Recapture Agreement, the Environmental Compliance and Indemnification Agreement and certain other agreements in connection with the Facility to, and the assumption by, the Company of all of such rights, title, interest and obligations of the Original Company, and the release of the Original Company from any further liability with respect to the Facility subject to certain requirements of the Agency, all pursuant to the terms of an Assignment, Assumption and Amendment Agreement, dated as of December 1, 2018 (the “**2018 Assignment, Assumption and Amendment Agreement**”), by and among the Agency, the Original Company and the Company; and

WHEREAS, in connection with the execution of the 2018 Assignment, Assumption and Amendment Agreement, the Agency and the Company amended and restated the 2016 Lease Agreement, the PILOT Agreement, the Recapture Agreement, and the Environmental Compliance and Indemnification Agreement in the form of an Amended and Restated Lease and Project Agreement (the “**Amended and Restated Lease and Project Agreement**”) dated as of December 1, 2018; and

WHEREAS, Tilden Broadway West Apartments, LLC, a limited liability company organized under the laws of the State of Delaware on behalf of itself and/or the principals of Tilden Broadway West Apartments, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Assignee**”) has requested the Agency’s consent to the assignment by the Company of all of its rights, title, interest and obligations under the Amended and Restated Lease and Project Agreement, and certain other agreements in connection with the Facility to, and the assumption by, the Assignee of all of such rights, title, interest and obligations of the Company, and the release of the Company from any

further liability with respect to the Facility subject to certain requirements of the Agency, all pursuant to the terms of an Assignment, Assumption and Amendment Agreement, to be dated as of June 1, 2025, or such other date as may be determined by the Chair, Executive Director, Deputy Executive Director and counsel to the Agency (the “**Assignment, Assumption and Amendment Agreement**”), by and among the Agency, the Company and the Assignee; and

WHEREAS, the Amended and Restated Lease and Project Agreement will be assigned by the Company and assumed by the Assignee, pursuant to a certain Assignment and Assumption of Lease Agreement, to be dated as of June 1, 2025, or such other date as may be determined by the Chair, Executive Director, Deputy Executive Director and counsel to the Agency (the “**Assignment of Lease Agreement**”; and, together with the Amended and Restated Lease and Project Agreement and the Assignment, Assumption and Amendment Agreement, the “**Lease Agreement**”), by and between the Original Company and the Assignee, and consented to by the Agency; and

WHEREAS, in connection with the afore described transaction, the Agency may deed the Facility to the Original Company, and enter into a Company Lease Agreement, to be dated as of June 1, 2025, or such other date as may be determined by the Chair, Executive Director, Deputy Executive Director and counsel to the Agency (the “**Company Lease**”) with respect to the Facility with the Assignee; and

WHEREAS, the Agency and the Assignee will enter into such other documents upon advice of counsel, in both form and substance, as may be reasonably required to effectuate the assignment and assumption of the Facility (together with the Assignment, Assumption and Amendment Agreement, the Assignment of Lease Agreement and the Company Lease, collectively, the “**Assignment Documents**”); and

WHEREAS, pursuant to Section 9.3 of the Lease Agreement, the Facility may be assigned, in whole or in part, with the prior written consent of the Agency; and

WHEREAS, the Agency will consent to the assignment by the Company and the assumption by the Assignee of the Company’s interests in the Facility and the Agency will thereafter lease the Facility to the Assignee; and

WHEREAS, the Company and the Assignee 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 sublease of the Facility.

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 leasing of the Facility to the Assignee will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip, Suffolk County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The leasing of the Facility is reasonably necessary to induce the Assignee to maintain and expand its business operations in the State of New York; and

(e) Based upon representations of the Assignee and counsel to the Assignee, the Facility conforms with the local zoning laws and planning regulations of the Town of Islip, Suffolk County 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 lease the Facility to the Assignee; and

(g) It is desirable and in the public interest for the Agency to consent to the assignment and assumption of the interest in the Facility from the Company to the Assignee; and

(h) The Assignment Documents to which the Agency is a party will be effective instruments whereby the Agency, the Assignee and the Company will effectuate the assignment and assumption of the Facility; and

(i) It is desirable and in the public interest for the Agency to lease the Facility to the Assignee.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) consent to the assignment and assumption of the Facility from the Company to and by the Assignee pursuant to the Assignment, Assumption and Amendment Agreement, (ii) execute, deliver and perform the Assignment, Assumption and Amendment Agreement, and (iii) execute and deliver the other Assignment Documents.

Section 3. The Agency is hereby authorized to consent to the assignment and assumption of the Facility by the Assignee and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such assignment and assumption are hereby approved, ratified and confirmed.

Section 4. The Assignee hereby agrees to comply with Section 875 of the Act. The Assignee further agrees that the financial benefits provided pursuant to the Act are subject to termination and recapture of benefits pursuant to Section 875 of the Act and the Recapture Agreement, as assigned.

Section 5. The form and substance of the Assignment, Assumption and Amendment Agreement and the other Assignment 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 6.

(a) 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 Assignment, Assumption and Amendment Agreement and the other Assignment Documents in the form 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, Vice Chairman, Executive Director, Deputy Executive Director or any member and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

(b) 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 7. 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 8. This resolution shall take effect immediately.

