



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
OCTOBER 21, 2025

Minutes

1. Call the meeting of the **Town of Islip Industrial Development Agency** to order on a motion by Michael McElwee and seconded by Angie Carpenter. Chairwoman Angie Carpenter acknowledged that the motion passed, and quorum was present. Members present in addition to Chairwoman Angie Carpenter were Councilmen, Jame 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 September 16, 2025. On a motion by James O'Connor and seconded by Jorge Guadron said motion was approved 5-0.
3. To consider the **Adoption of an Inducement Resolution** on behalf of the **Town of Islip Industrial Development Agency** and **Modern Packaging LLC**, located at 55 Paradise Lane Bay Shore NY. On a motion by Michael McElwee and seconded by Jorge Guadron said motion was approved 5-0.
4. To consider the **Adoption of a Preliminary Inducement Resolution** on behalf of the **Town of Islip Industrial Development Agency** and **405 Locust LLC** located at 405 Locust Avenue, Oakdale NY. 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 Resolution Authorizing a Sublease** on behalf of the **Town of Islip Industrial development Agency** and **5150 Veterans, LLC 2024 Facility**, located at 5150 Veterans Highway, Holbrook NY. On a motion by John Lorenzo and seconded by Jorge Guadron said motion was approved 5-0.
6. To consider a **Resolution Authorizing the Assignment & Assumption** on behalf of the **Town of Islip Industrial Development Agency** and **NY Tent, LLC**, located at 100 Wilbur Place, Bohemia NY. On a motion by James O'Connor and seconded by John Lorenzo said motion was approved 5-0.
7. To consider a **Resolution Authorizing the Assignment & Assumption** on behalf of the **Town of Islip Industrial Development Agency** and **NY Tent, LLC**, located at 110 Wilbur Place, Bohemia NY. On a motion by James O'Connor and seconded by John Lorenzo said motion was approved 5-0.

8. To consider the Adoption of a Resolution on behalf of the Town of Islip Industrial Development Agency to approve the **2026 IDA Budget**. On a motion by James O'Connor and seconded by Jorge Guadron said motion was approved 5-0.
9. To consider any other business that comes before the agency, there being none the meeting adjourned on a motion by Michael McElwee and seconded by John Lorenzo.



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY

SEPTEMBER 16, 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 Michael Me Elwee. 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 August 12, 2025. On a motion by John Lorenzo and seconded by Michael McElwee said motion was approved 5-0.
3. To consider the Adoption of an Amended Authorizing Resolution on behalf of the **Town of Islip Industrial Development Agency** and **Galil Importing Corporation**, Located at 45 Gilpin Avenue Hauppauge. On a motion by John Lorenzo and seconded by Michael McElwee said motion was approved 5-0.
4. To consider an Authorizing Resolution on behalf of the **Town of Islip Industrial development Agency** and **F.W. Webb Company**, Located at 31 Windsor Place Central Islip. On a motion made by Jorge Guadron and seconded by James O'Connor said motion was approved 5-0.
5. To consider an Authorizing Resolution on behalf of the **Town of Islip Industrial Development Agency** and **Benchmark Senior Living, LLC** at 117 East Main Street East Islip. On a motion made by John Lorenzo and seconded by Michael McElwee said motion was approved 5-0.
6. To consider any other business that comes before the agency, there being none the meeting adjourned on a motion by Angie Carpenter and seconded by James O'Connor.

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

WHEREAS, Modern Packaging LLC, a Delaware limited liability company, on behalf of itself and/or the principals of Modern Packaging 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 10.74 acre parcel of land located at 55 Paradise Lane, Bay Shore, New York 11706 (the “**Land**”), and the renovation and equipping thereon of an approximately 106,216 square foot portion of the 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, for use as an industrial warehouse and manufacturing space (the “**Project**”); and

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

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

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

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

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

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

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

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

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

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

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

WHEREAS, to aid the Agency in determining whether the Facility may have a significant effect upon the environment, the Company has prepared and submitted to the Agency an Environmental Assessment Form (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 transfer of title to or a leasehold interest in the Facility to the Agency and the lease or sublease of the Facility to the Company; and

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

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

Section 1. Based upon the EAF completed by the Company and other representations and information furnished regarding the Facility, the 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. Until the transaction contemplated hereby is completed, the Company may be a tenant in the Agency's existing 55 Paradise Lane Realty LLC 2019 Facility. The Agency hereby consents to such tenancy, and authorizes the execution of a Tenant Agency Compliance Agreement in recognition thereof.

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

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

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

Section 7. Any expenses incurred by the Agency with respect to the Facility, including the expenses of Transaction Counsel, shall be paid by the Company. The Company shall agree to pay such expenses and further agree to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Facility.

Section 8. This resolution shall take effect immediately.

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

I, the undersigned 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 October 21, 2025, at 2:00 p.m., local time, at Islip Town Hall, 655 Main Street, Islip, New York, at which meeting the following members were:

Present: Chairwoman Angie Carpenter

Also Present: 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 October 21, 2025.



Assistant Secretary

PRELIMINARY RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION IN CONNECTION WITH A PROJECT FOR 405 LOCUST, LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF 405 LOCUST, LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING FOR THE PURPOSE OF ACQUIRING, DEMOLISHING, CONSTRUCTING, EQUIPPING, AND FURNISHING THE FACILITY AND MAKING CERTAIN DETERMINATIONS WITH RESPECT TO THE FACILITY

WHEREAS, 405 Locust, 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 and/or equity investors of 405 Locust, 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**”) for assistance in connection with: (a) the acquisition of an approximately 5.03 acre parcel of land, located at 405 Locust Avenue, Oakdale, New York (collectively, the “**Land**”), (b) the demolition of an existing, approximately 28,055 square-foot building located thereon, (c) the construction and equipping of ten (10) two-story residential buildings containing approximately 36,564 square feet in total and consisting of forty (40) units of mixed-income multifamily rental apartments (including a mix of 20 one-bedroom apartments and 20 two-bedroom apartments, twenty percent to be marked as affordable housing, and thirty percent to be accessible for persons with developmental disabilities), amenity space will include tennis, pickleball and bocce ball courts, a picnic area and a rain garden (collectively, 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 to be used by the Company to provide mixed-income, multi-family rental apartments for the residents of the Town of Islip (collectively, the “**Project**”); and

WHEREAS, affiliates of the Company are Family Residences and Essential Enterprises, Inc (“**FREE**”) and Oak Tree Development RE LLC (“**Oak Tree**”), FREE is a not-for-profit corporation that specializes in providing support and services to individuals with intellectual or developmental disabilities, and Oak Tree is a real estate development company that specializes in acquisition, development and construction of multi-family housing; and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements and title to the Equipment, will sublease and lease 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 Agency contemplates that it will provide financial assistance to the Company in connection with the Facility, consistent with the policies of the Agency, in the

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

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

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

WHEREAS, prior to the date of the Hearing (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 B; and

WHEREAS, the minutes of the Hearing are or will be annexed hereto as Exhibit C; 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, subject to the Company providing the Agency with a feasibility report (the "**Feasibility Study**"), together with such letters or reports from interested parties and governmental agencies or officials (the "**Letters of Support**"; and together with the Feasibility Study, the "**Requisite Materials**"), to enable the Agency to make findings and determinations that the Facility qualifies as a "project" under the Act and that the Facility satisfies all other requirements of the Act, the Agency will consider the inducement of the Project; and

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

WHEREAS, to aid the Agency in determining whether the Facility may have a significant effect upon the environment, the Company prepared and submitted to the Agency

a short Environmental Assessment Form (the “EAF”) and related documents (the “Questionnaire”) with respect to the Facility, a copy of which is on file at the office of the Agency; and

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

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

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

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

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

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

Section 3. The Chairman, Executive Director, Deputy Executive Director, counsel to the Agency and Transaction Counsel (Nixon Peabody LLP), and all members of the Agency, are hereby authorized and directed (i) to distribute copies of this preliminary 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 in the foregoing preliminary resolution.

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

Section 5. This preliminary resolution shall take effect immediately.

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 October 21, 2025.



Assistant Secretary

EXHIBIT A

NEGATIVE DECLARATION

[See Attached]

Date: October 21, 2025

At a meeting of the Town of Islip Industrial Development Agency (the “Agency”), held at 655 Main Street, Islip, New York 11751 on the 21st day of October, 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 certain matters pertaining to the consent to the subleasing of a portion of the 5150 Veterans LLC 2024 Facility to Match Point Padel Inc. and approving the execution and delivery of related documents.

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
- Lohn Lorenzo
- Michael McElwee

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY PERTAINING TO THE CONSENT TO THE SUBLEASING OF A PORTION OF THE 5150 VETERANS LLC 2024 FACILITY AND APPROVING THE FORM, SUBSTANCE, EXECUTION AND DELIVERY 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 assistance to 5150 Veterans LLC, a limited liability company duly organized and validly existing under the laws of the State of New York (the “**Company**”) in connection with the acquisition of an approximately 5.07 acre parcel of land located at 5150 Veterans Highway, Holbrook, New York 11741 (the “**Land**”), the renovation of an approximately 70,000 square foot building located on the Land (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 is to be leased by the Agency to the Company and subleased by the Company to various tenants not yet determined (the “**Tenants**”), for use as warehouse, office and manufacturing space (the “**Project**”); and

WHEREAS, the Agency acquired a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of November 1, 2024 (the “**Company Lease**”) by and between the Company and the Agency; and

WHEREAS, the Agency acquired title to the Equipment pursuant to a certain Bill of Sale, dated November 1, 2024 (the “**Bill of Sale**”) from the Company to the Agency; and

WHEREAS, the Agency is currently subleasing and leasing the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of November 1, 2024 (the “**Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Company previously entered into negotiations with Match Point Padel Inc., a company incorporated and validly existing under the laws of the State of New York (the “**Tenant**”), to sublease an approximately 20,697 square foot portion of the Facility (the “**Demised Premises**”), pursuant to a Lease, dated as of September 12, 2025 (the “**Tenant Lease**”), to be operated by the Tenant as a padel court club for recreational purposes; and

WHEREAS, the Company has requested that the Agency consent to the Tenant Lease between the Company and the Tenant; and

WHEREAS, the Facility may not be subleased, in whole or in part, without the prior written consent of the Agency; and

WHEREAS, such consent may be manifested by the execution and delivery of a Tenant Agency Compliance Agreement, to be dated October 1, 2025, or such other date as may be determined, between the Agency and the Tenant (the “**Tenant Agency Compliance Agreement**”); 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 continued subleasing 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 subleasing of the Demised Premises to the Tenant will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(c) The Agency consents to the subleasing of the Demised Premises to the Tenant; and

(d) The execution of the Tenant Agency Compliance Agreement will satisfy the requirement of Section 9.3 of the Lease Agreement that any subleasing of the Facility be consented to in writing by the Agency; and

(e) It is desirable and in the public interest for the Agency to consent to the subleasing of the Demised Premises to the Tenant and to enter into the Tenant Agency Compliance Agreement.

Section 2. In consequence of the foregoing, the Agency hereby determines to enter into the Tenant Agency Compliance Agreement.

Section 3. The form and substance of the Tenant Agency Compliance Agreement (in substantially the form presented to the Agency and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 4.

(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 Tenant Agency Compliance Agreement 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 of the Agency 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 5. 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 6. This resolution shall take effect immediately.

Date: October 21, 2025

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at 655 Main Street, Islip, New York 11751 on the 21st day of October, 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 assignment and assumption of the Agency’s 100 Wilbur Place LLC Facility, the execution and delivery of documents with respect thereto and the sale of the Facility to Faropoint Acquisitions LLC and the assignment of certain lease documents to NY Tent, 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 OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY TO NY TENT, LLC, A DELAWARE LIMITED LIABILITY COMPANY AS AGENT OF THE AGENCY FOR THE PURPOSE OF SUBLEASING THE FACILITY AND APPROVING THE SALE OF THE FACILITY FROM 100 WILBUR PLACE LLC TO FAROPOINT ACQUISITIONS LLC, 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 has previously provided its assistance to 100 Wilbur Place LLC, a limited liability company organized and existing under the laws of the State of New York (the “**Original Company**”), in connection with (a) the acquisition of an approximately 2.50 acre parcel of land located at 100 Wilbur Place, Bohemia, New York 11716 (the “**Land**”), the demolition of approximately 2,500 square foot portion of the existing approximately 43,454 square foot building located on the Land and the renovation of an approximately 2,500 square feet of the remaining space (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as such term is defined herein) (the “**Facility Equipment**”; and together with the Land and the Improvements, the “**Company Facility**”), which Company Facility is presently leased by the Agency to the Original Company and further subleased by the Original Company to NY Tent, LLC, a limited liability company organized and existing under the laws of the State of Delaware and authorized to transact business in the State of New York (the “**Original Sublessee**” and “**Assignee**”); and (b) the acquisition and installation of certain equipment and personal property (the “**Equipment**”; and together with the Company Facility, the “**Facility**”), which Equipment was leased by the Agency to the Original Sublessee and which Facility is used by the Original Sublessee as office and manufacturing space in the Original Sublessee’s business as a distributor of tents and other event rentals (the “**Project**”); and

WHEREAS, the Original Company agreed to lease the Land and the Improvements to the Agency pursuant to the terms of a certain Company Lease Agreement, dated as of November 1, 2021 (the “**Original Company Lease**”), by and between the Original Company and the Agency; and

WHEREAS, the Original Company transferred title to the Facility Equipment to the Agency pursuant to a certain Bill of Sale, dated November 22, 2021 (the “**Bill of Sale**”); and

WHEREAS, the Agency agreed to sublease and lease the Company Facility to the Original Company, pursuant to the terms of a certain Lease and Project Agreement, dated as of November 1, 2021 (the “**Original Lease Agreement**”), by and between the Agency and the Original Company; and

WHEREAS, the Original Company sub-leased the Company Facility pursuant to the terms of a certain Agreement of Lease, dated as of March 9, 2021 (the “**Original Sublease Agreement**”), by and between the Original Company, as sublessor, and the Original Sublessee, as sublessee; and

WHEREAS, the Original Sublessee transferred title to the Equipment to the Agency pursuant to a certain Equipment Bill of Sale, dated November 22, 2021 (the “**Equipment Bill of Sale**”); and

WHEREAS, the Agency agreed to lease the Equipment to the Original Sublessee pursuant to the terms of a certain Equipment Lease Agreement, dated as of November 1, 2021 (the “**Equipment Lease Agreement**”), by and between the Agency and the Original Sublessee, which Equipment Lease Agreement has expired by its terms; and

WHEREAS, the Agency and the Original Sublessee entered into an Agency Compliance Agreement, dated as of November 1, 2021 (the “**Original Agency Compliance Agreement**”), wherein the Agency and the Original Sublessee set forth certain representations with respect to the Facility; and

WHEREAS, the Original Company has requested the Agency’s consent to the assignment by the Original Company of all of its rights, title, interest and obligations under the Original Company Lease, the Original Lease 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 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, to be dated as of October 1, 2025, or such other date as may be determined by the Chairman, Executive Director, Deputy Executive Director and counsel to the Agency (the “**Assignment, Assumption and Amendment Agreement**”), by and among the Agency, the Original Company and the Assignee; and

WHEREAS, the Original Company has also requested the Agency’s consent to the successor by sale of the Company Facility from a New York business corporation to Faropoint Acquisitions LLC, a limited liability company on behalf of itself and/or the principals of Faropoint Acquisitions LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Owner**”); and

WHEREAS, the Original Sublessee has represented to the Agency that it will continue to operate in the Facility; and

WHEREAS, the Original Company Lease will be assigned by the Original Company and assumed by the Assignee, pursuant to a certain Assignment and Assumption of Company

Lease Agreement, to be dated as of October 1, 2025, or such other date as may be determined by the Chairman, Executive Director, Deputy Executive Director and counsel to the Agency (the “**Assignment of Company Lease**”; and, together with the Original Company Lease, and the Assignment, Assumption and Amendment Agreement, the “**Company Lease**”), by and between the Original Company and the Assignee and consented to by the Agency; and

WHEREAS, the Original Lease Agreement will be assigned by the Original Company and assumed by the Assignee, pursuant to a certain Assignment and Assumption of Lease Agreement, to be dated as of October 1, 2025, or such other date as may be determined by the Chairman, Executive Director, Deputy Executive Director and counsel to the Agency (the “**Assignment of Lease Agreement**”; and, together with the Original Lease 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, the Owner will lease the Facility to the Assignee pursuant to a certain lease agreement, dated a date to be determined (the “**Operating Lease**”), between the Assignee and the Owner; and

WHEREAS, the Assignee will sublease the Facility to the Agency pursuant to the Company Lease, and the Agency will sub-sublease the Facility to the Assignee pursuant to the Lease Agreement; and

WHEREAS, in connection with the execution of the Assignment and Assumption Agreement, the Agency and the Original Sublessee terminate the Original Agency Compliance Agreement and the Equipment Lease Agreement; 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 Company Lease Agreement and the Assignment of Lease Agreement, collectively, the “**Assignment Documents**”); and

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

WHEREAS, the Agency contemplates that as part of the aforementioned assignment, the Assignee will assume the portions of the real property tax abatement contemplated in the Original Lease Agreement that have not, as of the date of the assignment, been used by the Original Company; and

WHEREAS, the Original Company, the Owner 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 assignment and assumption 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 constitute 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 and the subleasing of the Facility is reasonably necessary to induce the Assignee to maintain and expand their respective 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 are located; and

(f) It is desirable and in the public interest for the Agency to lease the Facility to the Original Sublessee; and

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

(h) It is desirable and in the public interest for the Agency to consent to the sale of the Company Facility by the Original Company to the Owner; and

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

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) consent to the assignment and assumption of the Facility from the Original 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, (iii) consent to the assignment of the Original Company Lease pursuant to the Assignment of Company Lease; (iv) execute, deliver and perform the Assignment of Company Lease; (v) consent to the assignment and assumption of the Original Lease Agreement pursuant to the Assignment of Lease Agreement; (vi) execute, deliver and perform the Assignment of Lease Agreement; and (vii) 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 Agency hereby authorizes and approves the assumption by the Assignee of the portions of the real property tax abatement contemplated in the Original Lease Agreement that have not been used by the Original Company as of the date of the assignment.

Section 5. The Assignee is hereby notified that it will be required to comply with Section 875 of the Act. The Assignee shall be required to agree to the terms of Section 875 pursuant to the Original Lease Agreement. The Assignee is further notified that the continued abatements provided pursuant to the Act are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Original Lease Agreement, as assigned.

Section 6. The form and substance of the Assignment, Assumption and Amendment Agreement, and the other Assignment Documents, to which the Agency is a party (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. The Agency, if it deems necessary, is also authorized to amend and restate the Original Lease Agreement in connection with the foregoing.

Section 7.

(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 to which the Agency is a party, 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 Original Lease Agreement).

Section 8. 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 9. 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:

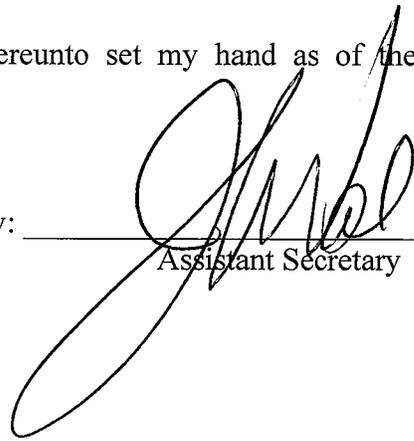
That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Industrial Development Agency (the “Agency”), including the resolutions contained therein, held on October 21, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings is in substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 21st day of October, 2025.

By: _____
Assistant Secretary



Date: October 21, 2025

At a meeting of the Town of Islip Industrial Development Agency (the “**Agency**”), held at 655 Main Street, Islip, New York 11751 on the 21st day of October, 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 assignment and assumption of the Agency’s 110 Wilbur Place LLC Facility, the execution and delivery of documents with respect thereto and the sale of the Facility to Faropoint Acquisitions LLC and the assignment of certain lease documents to NY Tent, 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 OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY TO NY TENT, LLC, A DELAWARE LIMITED LIABILITY COMPANY AS AGENT OF THE AGENCY FOR THE PURPOSE OF SUBLEASING THE FACILITY AND APPROVING THE SALE OF THE FACILITY FROM 110 WILBUR PLACE LLC TO FAROPOINT ACQUISITIONS LLC 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 has previously provided its assistance to 110 Wilbur Place LLC, a limited liability company organized and existing under the laws of the State of New York (the “**Original Company**”), in connection with (a) the acquisition of an approximately 3.5 acre parcel of land located at 110 Wilbur Place, Bohemia, New York 11716 (the “**Land**”), the demolition of approximately 15,000 square foot portion of an existing approximately 30,749 square foot building located thereon and the renovation of approximately 15,000 square feet of the remaining space (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as such term is defined herein) (the “**Facility Equipment**”; and together with the Land and the Improvements, the “**Company Facility**”), which Company Facility is presently leased by the Agency to the Original Company and further subleased by the Original Company to NY Tent, LLC, a limited liability company organized and existing under the laws of the State of Delaware and authorized to transact business in the State of New York (the “**Original Sublessee**” and “**Assignee**”); and (b) the acquisition and installation of certain equipment and personal property (the “**Equipment**”; and together with the Company Facility, the “**Facility**”), which Equipment was leased by the Agency to the Original Sublessee and which Facility is used by the Original Sublessee as office and manufacturing space in the Original Sublessee’s business as a distributor of tents and other event rentals (the “**Project**”); and

WHEREAS, the Original Company agreed to lease the Land and the Improvements to the Agency pursuant to the terms of a certain Company Lease Agreement, dated as of August 1, 2021 (the “**Original Company Lease**”), by and between the Original Company and the Agency; and

WHEREAS, the Original Company transferred title to the Facility Equipment to the Agency pursuant to a certain Bill of Sale, dated August 17, 2021 (the “**Bill of Sale**”); and

WHEREAS, the Agency agreed to sublease and lease the Company Facility to the Original Company, pursuant to the terms of a certain Lease and Project Agreement, dated as of August 1, 2021 (the “**Original Lease Agreement**”), by and between the Agency and the Original Company; and

WHEREAS, the Original Company sub-subleased the Company Facility pursuant to the terms of a certain Agreement of Lease, dated as of March 3, 2021 (the “**Original Sublease Agreement**”), by and between the Original Company, as sublessor, and the Original Sublessee, as sublessee; and

WHEREAS, the Original Sublessee transferred title to the Equipment to the Agency pursuant to a certain Equipment Bill of Sale, dated August 17, 2021 (the “**Equipment Bill of Sale**”); and

WHEREAS, the Agency agreed to lease the Equipment to the Original Sublessee pursuant to the terms of a certain Equipment Lease Agreement, dated as of August 1, 2021 (the “**Equipment Lease Agreement**”), by and between the Agency and the Original Sublessee, which Equipment Lease Agreement has expired by its terms; and

WHEREAS, the Agency and the Original Sublessee entered into an Agency Compliance Agreement, dated as of August 1, 2021 (the “**Original Agency Compliance Agreement**”), wherein the Agency and the Original Sublessee set forth certain representations with respect to the Facility; and

WHEREAS, the Original Company has requested the Agency’s consent to the assignment by the Original Company of all of its rights, title, interest and obligations under the Original Company Lease, the Original Lease 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 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, to be dated as of October 1, 2025, or such other date as may be determined by the Chairman, Executive Director, Deputy Executive Director and counsel to the Agency (the “**Assignment, Assumption and Amendment Agreement**”), by and among the Agency, the Original Company and the Assignee; and

WHEREAS, the Original Company has also requested the Agency’s consent to the successor by sale of the Company Facility from a New York business corporation to Faropoint Acquisitions LLC, a limited liability company on behalf of itself and/or the principals of Faropoint Acquisitions LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Owner**”); and

WHEREAS, the Original Sublessee has represented to the Agency that it will continue to operate in the Facility; and

WHEREAS, the Original Company Lease will be assigned by the Original Company and assumed by the Assignee, pursuant to a certain Assignment and Assumption of Company

Lease Agreement, to be dated as of October 1, 2025, or such other date as may be determined by the Chairman, Executive Director, Deputy Executive Director and counsel to the Agency (the “**Assignment of Company Lease**”; and, together with the Original Company Lease, and the Assignment, Assumption and Amendment Agreement, the “**Company Lease**”), by and between the Original Company and the Assignee and consented to by the Agency; and

WHEREAS, the Original Lease Agreement will be assigned by the Original Company and assumed by the Assignee, pursuant to a certain Assignment and Assumption of Lease Agreement, to be dated as of October 1, 2025, or such other date as may be determined by the Chairman, Executive Director, Deputy Executive Director and counsel to the Agency (the “**Assignment of Lease Agreement**”; and, together with the Original Lease 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, the Owner will lease the Facility to the Assignee pursuant to a certain lease agreement, dated a date to be determined (the “**Operating Lease**”), between the Assignee and the Owner; and

WHEREAS, the Assignee will sublease the Facility to the Agency pursuant to the Company Lease, and the Agency will sub-sublease the Facility to the Assignee pursuant to the Lease Agreement; and

WHEREAS, in connection with the execution of the Assignment and Assumption Agreement, the Agency and the Original Sublessee terminate the Original Agency Compliance Agreement and the Equipment Lease Agreement; 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 Company Lease Agreement and the Assignment of Lease Agreement, collectively, the “**Assignment Documents**”); and

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

WHEREAS, the Agency contemplates that as part of the aforementioned assignment, the Assignee will assume the portions of the real property tax abatement contemplated in the Original Lease Agreement that have not, as of the date of the assignment, been used by the Original Company; and

WHEREAS, the Original Company, the Owner 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 assignment and assumption 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 constitute 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 and the subleasing of the Facility is reasonably necessary to induce the Assignee to maintain and expand their respective 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 are located; and

(f) It is desirable and in the public interest for the Agency to lease the Facility to the Original Sublessee; and

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

(h) It is desirable and in the public interest for the Agency to consent to the sale of the Company Facility by the Original Company to the Owner; and

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

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) consent to the assignment and assumption of the Facility from the Original 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, (iii) consent to the assignment of the Original Company Lease pursuant to the Assignment of Company Lease; (iv) execute, deliver and perform the Assignment of Company Lease; (v) consent to the assignment and assumption of the Original Lease Agreement pursuant to the Assignment of Lease Agreement; (vi) execute, deliver and perform the Assignment of Lease Agreement; and (vii) 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 Agency hereby authorizes and approves the assumption by the Assignee of the portions of the real property tax abatement contemplated in the Original Lease Agreement that have not been used by the Original Company as of the date of the assignment.

Section 5. The Assignee is hereby notified that it will be required to comply with Section 875 of the Act. The Assignee shall be required to agree to the terms of Section 875 pursuant to the Original Lease Agreement. The Assignee is further notified that the continued abatements provided pursuant to the Act are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Original Lease Agreement, as assigned.

Section 6. The form and substance of the Assignment, Assumption and Amendment Agreement, and the other Assignment Documents, to which the Agency is a party (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. The Agency, if it deems necessary, is also authorized to amend and restate the Original Lease Agreement in connection with the foregoing.

Section 7.

(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 to which the Agency is a party, 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 Original Lease Agreement).

Section 8. 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 9. This resolution shall take effect immediately.

October 21, 2025

WHEREAS the Public Authority Accountability Act of 2005 requires that all Industrial Development Agency submit an annual budget to the New York State Authority Budget Office.

On a motion by, James O'Connor

Seconded by, Jorge Guadron

RESOLVED, that the 2026 Operating Budget for the Town of Islip Industrial Development Agency in summary is hereby approved.

Upon a vote taken the result was: 5-0

TOWN OF ISLIP

Budget Preparation Report

Fiscal Year: 2026 Period From: 1 To: 12

Account	Description	2023 Actual	2024 Actual	Original 2025 Budget	Adjusted 2025 Budget	2025 Actual Per 1-12	2026 PREL BUD Stage	Variance To PREL BUD Stage
Type R Group	Revenue							
YD.0000.01002.09	APPRO F BAL.GENERAL	0.00	0.00	300,000.00	300,000.00	0.00	300,000.00	0.00%
YD.0000.02301.04	IDA PMTS - HOLDING.I.D.A.	26,867,769.49	27,986,258.93	28,418,000.00	28,418,000.00	31,343,980.69	31,797,000.00	11.89%
YD.0000.02401.04	INTEREST.I.D.A.	278,930.86	381,664.39	200,000.00	200,000.00	293,945.46	200,000.00	0.00%
YD.0000.02416.04	AGENCY FEES.I.D.A.	1,008,046.24	637,305.80	107,500.00	107,500.00	1,698,106.00	107,500.00	0.00%
YD.0000.02770.04	MISCELLANEOU S INCOME.I.D.A.	0.00	0.00	0.00	0.00	15,000.00	0.00	0.00%
Total Group		(28,154,746.59)	(29,005,229.12)	(29,025,500.00)	(29,025,500.00)	(33,351,032.15)	(32,404,500.00)	11.64%
Total Dept 0000		(28,154,746.59)	(29,005,229.12)	(29,025,500.00)	(29,025,500.00)	(33,351,032.15)	(32,404,500.00)	11.64%
Total Type R	Revenue	(28,154,746.59)	(29,005,229.12)	(29,025,500.00)	(29,025,500.00)	(33,351,032.15)	(32,404,500.00)	11.64%

TOWN OF ISLIP

Budget Preparation Report

Fiscal Year: 2026 Period From: 1 To: 12

Account	Description	2023 Actual	2024 Actual	Original 2025 Budget	Adjusted 2025 Budget	2025 Actual Per 1-12	2026 PREL BUD Stage	Variance To PREL BUD Stage
Expense								
ECONOMIC DEVELOPMENT								
EQUIPMENT & CAPITAL OUTLAY								
D.6410.22100	FURNITURE & FIXTURES..	0.00	0.00	2,500.00	2,500.00	0.00	2,500.00	0.00%
D.6410.22200	OFFICE EQUIPMENT..	0.00	0.00	2,500.00	2,500.00	123.34	2,500.00	0.00%
Total Group 2	EQUIPMENT & CAPITAL OUTLAY	0.00	0.00	5,000.00	5,000.00	123.34	5,000.00	0.00%
CONTRACTUAL EXPENSE								
D.6410.41051	PC PROGRAM PRODUCTS..	0.00	0.00	2,500.00	2,500.00	1,802.66	2,500.00	0.00%
D.6410.44040	PRINTING & ADVERTISING..	150.00	13,853.00	25,000.00	25,000.00	0.00	25,000.00	0.00%
D.6410.44041	ADVERTISING..	19,648.00	18,676.00	100,000.00	100,000.00	15,376.00	100,000.00	0.00%
D.6410.44044	PROMOTIONAL DONATIONS..	39,211.31	38,925.00	50,000.00	60,000.00	37,239.50	50,000.00	0.00%
D.6410.45000	OUTSIDE PROFESSIONAL..	9,288.75	942.50	90,000.00	96,000.00	21,450.00	90,000.00	0.00%
D.6410.45003	LIMA/FIS FACILITY..	0.00	0.00	0.00	950,000.00	0.00	0.00	0.00%
D.6410.45045	ADMINISTRATIVE CHARGES..	239,751.21	255,908.50	275,000.00	275,000.00	0.00	275,000.00	0.00%
D.6410.45050	AUDITING FEES..	21,000.00	21,500.00	30,000.00	30,000.00	0.00	30,000.00	0.00%
D.6410.46455	DUES/SUBSCRIPTION..	6,819.00	4,260.00	12,500.00	12,500.00	4,835.00	12,500.00	0.00%
D.6410.46900	MISCELLANEOUS & TRAVEL..	12,824.41	6,411.11	15,000.00	15,295.00	9,724.96	15,000.00	0.00%
Total Group 4	CONTRACTUAL EXPENSE	348,692.68	360,476.11	600,000.00	1,566,295.00	90,428.12	600,000.00	0.00%
Office Supplies								
D.6410.41000	OFFICE SUPPLIES	228.32	946.62	2,500.00	2,500.00	222.20	2,500.00	0.00%
D.6410.45000.00.CISWR	OUTSIDE PROFESSIONAL. CI SEWER MAIN EXTENSION	104,750.00	220,959.70	0.00	114,963.90	58,150.77	0.00	0.00%

TOWN OF ISLIP

Budget Preparation Report

Fiscal Year: 2026 Period From: 1 To: 12

Account	Description	2023 Actual	2024 Actual	Original 2025 Budget	Adjusted 2025 Budget	2025 Actual Per 1-12	2026 PREL BUD Stage	Variance To PREL BUD Stage
Expense								
ECONOMIC DEVELOPMENT								
Total Group		104,978.32	221,906.32	2,500.00	117,463.90	58,372.97	2,500.00	0.00%
Total Dept 6410		453,671.00	582,382.43	607,500.00	1,688,758.90	148,924.43	607,500.00	0.00%
IDA PMTS IN LIEU OF TAXES								
CONTRACTUAL EXPENSE								
D.6989.41003		1,412,897.24	1,561,928.98	1,600,000.00	1,600,000.00	1,759,352.71	1,800,000.00	12.50%
D.6989.41004		20,495,141.78	21,397,089.21	21,500,000.00	21,500,000.00	23,710,123.07	24,000,000.00	11.63%
D.6989.41005		51,937.79	53,645.21	57,000.00	57,000.00	63,495.08	65,000.00	14.04%
D.6989.41006		4,518.34	1,300.52	5,000.00	5,000.00	1,611.94	5,000.00	0.00%
D.6989.41008		253,981.82	138,105.08	275,000.00	275,000.00	299,331.38	300,000.00	9.09%
D.6989.41010		53,817.96	33,690.78	55,000.00	55,000.00	52,158.55	62,000.00	12.73%
D.6989.41011		1,824,375.20	1,914,898.72	2,000,000.00	2,000,000.00	2,102,066.73	2,250,000.00	12.50%
D.6989.41012		2,757,029.88	2,862,016.63	2,900,000.00	2,900,000.00	3,230,254.61	3,300,000.00	13.79%
D.6989.41013		7,880.50	13,476.44	15,000.00	15,000.00	13,489.55	15,000.00	0.00%
D.6989.41234		6,188.98	10,107.36	11,000.00	11,000.00	10,791.74	0.00	-100.00%
Total Group 4		26,867,769.49	27,986,258.93	28,418,000.00	28,418,000.00	31,242,675.36	31,797,000.00	11.89%
IDA PMTS IN LIEU OF TAXES								
Total Dept 6989		26,867,769.49	27,986,258.93	28,418,000.00	28,418,000.00	31,242,675.36	31,797,000.00	11.89%
Total Type E		27,321,440.49	28,568,641.36	29,025,500.00	30,106,758.90	31,391,599.79	32,404,500.00	11.64%
Grand Total		(833,306.10)	(436,587.76)	0.00	1,081,258.90	(1,959,432.36)	0.00	0.00%

Budget Preparation Report Parameters

Report ID: 3 Stage Only: Yes Print Saved Report Description: Yes
 Version Code: IDA Year: 2026 Print Summary Page: Yes
 Period: 1 To: 12
 Column 1 Stage: TENT BUD Column 2 Stage:
 Column 3 Stage: Column 4 Stage: PREL BUD
 Variance: Original Budget Against: Column 1 Stage
 Memo Date: To:
 Description: Display Acct Status: Active Use Alt Fund:
 Summary Only: No Column: None Exclude Revenue Brackets: No
 Spacing: Single Prior Yr Orig Budget: GL Posted Grand Totals on Separate Page: No
 Print: Zeroes Print Detail: No Include Accts From Version Only: Yes Suppress Zero Accts: Yes

Account Table:

Alt. Sort Table:

Sort:	Sort	Subtotal	Page Break	Subheading
1	Type	Yes	Yes	Yes
2	Dept	Yes	Yes	Yes
3	Group	Yes	No	Yes

Print Display Description:

TOWN OF ISLIP

Budget Preparation Report

Fiscal Year: 2026 Period From: 1 To: 12

Account	Description	2023 Actual	2024 Actual	Original 2025 Budget	Adjusted 2025 Budget	2025 Actual Per 1-12	2026 TENT BUD Stage	Variance To TENT BUD Stage
Type R	Revenue							
Group								
YD.0000.01002.09	APPRO F BAL.GENERAL	0.00	0.00	300,000.00	300,000.00	0.00	300,000.00	0.00%
YD.0000.02301.04	IDA PMTS - HOLDING.I.D.A.	26,867,769.49	27,986,258.93	28,418,000.00	28,418,000.00	31,343,980.69	31,797,000.00	11.89%
YD.0000.02401.04	INTEREST.I.D.A.	278,930.86	381,664.39	200,000.00	200,000.00	293,945.46	200,000.00	0.00%
YD.0000.02416.04	AGENCY FEES.I.D.A.	1,008,046.24	637,305.80	107,500.00	107,500.00	1,697,106.00	107,500.00	0.00%
YD.0000.02770.04	MISCELLANEOU S INCOME.I.D.A.	0.00	0.00	0.00	0.00	15,000.00	0.00	0.00%
Total Group		<u>(28,154,746.59)</u>	<u>(29,005,229.12)</u>	<u>(29,025,500.00)</u>	<u>(29,025,500.00)</u>	<u>(33,350,032.15)</u>	<u>(32,404,500.00)</u>	<u>11.64%</u>
Total Dept 0000		<u>(28,154,746.59)</u>	<u>(29,005,229.12)</u>	<u>(29,025,500.00)</u>	<u>(29,025,500.00)</u>	<u>(33,350,032.15)</u>	<u>(32,404,500.00)</u>	<u>11.64%</u>
Total Type R	Revenue	<u>(28,154,746.59)</u>	<u>(29,005,229.12)</u>	<u>(29,025,500.00)</u>	<u>(29,025,500.00)</u>	<u>(33,350,032.15)</u>	<u>(32,404,500.00)</u>	<u>11.64%</u>

TOWN OF ISLIP Budget Preparation Report

Fiscal Year: 2026 Period From: 1 To: 12

Account	Description	2023 Actual	2024 Actual	Original 2025 Budget	Adjusted 2025 Budget	2025 Actual Per 1-12	2026 TENT BUD Stage	Variance To TENT BUD Stage
Expense								
ECONOMIC DEVELOPMENT								
EQUIPMENT & CAPITAL OUTLAY								
YD.6410.22100	FURNITURE & FIXTURES..	0.00	0.00	2,500.00	2,500.00	0.00	2,500.00	0.00%
YD.6410.22200	OFFICE EQUIPMENT..	0.00	0.00	2,500.00	2,500.00	123.34	2,500.00	0.00%
Total Group 2	EQUIPMENT & CAPITAL OUTLAY	0.00	0.00	5,000.00	5,000.00	123.34	5,000.00	0.00%
CONTRACTUAL EXPENSE								
Group 4								
YD.6410.41051	PC PROGRAM PRODUCTS..	0.00	0.00	2,500.00	2,500.00	1,802.66	2,500.00	0.00%
YD.6410.44040	PRINTING & ADVERTISING..	150.00	13,853.00	25,000.00	25,000.00	0.00	25,000.00	0.00%
YD.6410.44041	ADVERTISING..	19,648.00	18,676.00	100,000.00	100,000.00	15,376.00	100,000.00	0.00%
YD.6410.44044	PROMOTIONAL DONATIONS..	39,211.31	38,925.00	50,000.00	60,000.00	37,239.50	50,000.00	0.00%
YD.6410.45000	OUTSIDE PROFESSIONAL..	9,288.75	942.50	90,000.00	96,000.00	21,450.00	90,000.00	0.00%
YD.6410.45003	LIMA/FIS FACILITY..	0.00	0.00	0.00	950,000.00	0.00	0.00	0.00%
YD.6410.45045	ADMINISTRATIVE CHARGES..	239,751.21	255,908.50	275,000.00	275,000.00	0.00	275,000.00	0.00%
YD.6410.45050	AUDITING FEES..	21,000.00	21,500.00	30,000.00	30,000.00	0.00	30,000.00	0.00%
YD.6410.46455	DUES/SUBSCRIPTION..	6,819.00	4,260.00	12,500.00	12,500.00	4,835.00	12,500.00	0.00%
YD.6410.46900	MISCELLANEOUS & TRAVEL..	12,824.41	6,411.11	15,000.00	15,295.00	9,682.04	15,000.00	0.00%
Total Group 4	CONTRACTUAL EXPENSE	348,692.68	360,476.11	600,000.00	1,566,295.00	90,385.20	600,000.00	0.00%
Group								
YD.6410.41000	OFFICE SUPPLIES	228.32	946.62	2,500.00	2,500.00	222.20	2,500.00	0.00%
YD.6410.45000.00.CISWR	OUTSIDE PROFESSIONAL. CI SEWER MAIN EXTENSION	104,750.00	220,959.70	0.00	114,963.90	58,150.77	0.00	0.00%

TOWN OF ISLIP

Budget Preparation Report

Fiscal Year: 2026 Period From: 1 To: 12

Account	Description	2023 Actual	2024 Actual	Original 2025 Budget	Adjusted 2025 Budget	2025 Actual Per 1-12	2026 TENT BUD Stage	Variance To TENT BUD Stage
Type E	Expense							
Dept 6410	ECONOMIC DEVELOPMENT	104,978.32	221,906.32	2,500.00	117,463.90	58,372.97	2,500.00	0.00%
Group		453,671.00	582,382.43	607,500.00	1,688,758.90	148,881.51	607,500.00	0.00%
Total Group								
Total Dept 6410	ECONOMIC DEVELOPMENT							

TOWN OF ISLIP

Budget Preparation Report

Fiscal Year: 2026 Period From: 1 To: 12

Account	Description	2023 Actual	2024 Actual	Original 2025 Budget	Adjusted 2025 Budget	2025 Actual Per 1-12	2026 TENT BUD Stage	Variance To TENT BUD Stage
Type E	Expense							
Dept 6989	IDA PMTS IN LIEU OF TAXES							
Group 4	CONTRACTUAL EXPENSE							
YD.6989.41003	SPECIAL DISTRICTS..	1,412,897.24	1,561,928.98	1,600,000.00	1,600,000.00	1,759,352.71	1,800,000.00	12.50%
YD.6989.41004	SCHOOLS..	20,495,141.78	21,397,089.21	21,500,000.00	21,500,000.00	23,710,123.07	24,000,000.00	11.63%
YD.6989.41005	SEWER..	51,937.79	53,645.21	57,000.00	57,000.00	63,495.08	65,000.00	14.04%
YD.6989.41006	SEWER-BENEFIT..	4,518.34	1,300.52	5,000.00	5,000.00	1,611.94	5,000.00	0.00%
YD.6989.41008	NYS REAL PROPERTY TAX..	253,981.82	138,105.08	275,000.00	275,000.00	299,331.38	300,000.00	9.09%
YD.6989.41010	OUT OF COUNTY TUITION	53,817.96	33,690.78	55,000.00	55,000.00	52,158.55	62,000.00	12.73%
YD.6989.41011	TOWN..	1,824,375.20	1,914,898.72	2,000,000.00	2,000,000.00	2,102,066.73	2,250,000.00	12.50%
YD.6989.41012	COUNTY..	2,757,029.88	2,862,016.63	2,900,000.00	2,900,000.00	3,230,254.61	3,300,000.00	13.79%
YD.6989.41013	SUFFOLK COMMUNITY COLLEGE	7,880.50	13,476.44	15,000.00	15,000.00	13,489.55	15,000.00	0.00%
YD.6989.41234	MTA PAYROLL TAX	6,188.98	10,107.36	11,000.00	11,000.00	10,791.74	0.00	-100.00%
Total Group 4	CONTRACTUAL EXPENSE	26,867,769.49	27,986,258.93	28,418,000.00	28,418,000.00	31,242,675.36	31,797,000.00	11.89%
Total Dept 6989	IDA PMTS IN LIEU OF TAXES	26,867,769.49	27,986,258.93	28,418,000.00	28,418,000.00	31,242,675.36	31,797,000.00	11.89%
Total Type E	Expense	27,321,440.49	28,568,641.36	29,025,500.00	30,106,758.90	31,391,556.87	32,404,500.00	11.64%
Grand Total		(833,306.10)	(436,587.76)	0.00	1,081,258.90	(1,958,475.28)	0.00	0.00%

TOWN OF ISLIP

Budget Preparation Report

Fiscal Year: 2026 Period From: 1 To: 12

Account	Description	2023 Actual	2024 Actual	Original 2025 Budget	Adjusted 2025 Budget	2025 Actual Per 1-12	2026 TENT BUD Stage	Variance To TENT BUD Stage
Total Group								
Revenue								
Total Dept 0000		(28,154,746.59)	(29,005,229.12)	(29,025,500.00)	(29,025,500.00)	(33,350,032.15)	(32,404,500.00)	11.64%
Revenue								
Total Type R		(28,154,746.59)	(29,005,229.12)	(29,025,500.00)	(29,025,500.00)	(33,350,032.15)	(32,404,500.00)	11.64%

TOWN OF ISLIP

Budget Preparation Report

Fiscal Year: 2026 Period From: 1 To: 12

Account	Description	2023 Actual	2024 Actual	Original 2025 Budget	Adjusted 2025 Budget	2025 Actual Per 1-12	2026 TENT BUD Stage	Variance To TENT BUD Stage
Dept 6410	Expense							
	ECONOMIC DEVELOPMENT							
	EQUIPMENT & CAPITAL OUTLAY							
		0.00	0.00	5,000.00	5,000.00	123.34	5,000.00	0.00%
Total Group 4	CONTRACTUAL EXPENSE							
		348,692.68	360,476.11	600,000.00	1,566,295.00	90,385.20	600,000.00	0.00%
		104,978.32	221,906.32	2,500.00	117,463.90	58,372.97	2,500.00	0.00%
Total Dept 6410	ECONOMIC DEVELOPMENT							
		453,671.00	582,382.43	607,500.00	1,688,758.90	148,881.51	607,500.00	0.00%

TOWN OF ISLIP

Budget Preparation Report

Fiscal Year: 2026 Period From: 1 To: 12

Account	Description	2023 Actual	2024 Actual	Original 2025 Budget	Adjusted 2025 Budget	2025 Actual Per 1-12	2026 TENT BUD Stage	Variance To TENT BUD Stage
Dept 6989	Expense							
	IDA PMTS IN LIEU OF TAXES							
	CONTRACTUAL EXPENSE							
	Total Group 4	26,867,769.49	27,986,258.93	28,418,000.00	28,418,000.00	31,242,675.36	31,797,000.00	11.89%
Total Dept 6989	IDA PMTS IN LIEU OF TAXES	26,867,769.49	27,986,258.93	28,418,000.00	28,418,000.00	31,242,675.36	31,797,000.00	11.89%
Total Type E	Expense	27,321,440.49	28,568,641.36	29,025,500.00	30,106,758.90	31,391,556.87	32,404,500.00	11.64%

**TOWN OF ISLIP
SPONSOR'S MEMORANDUM
FOR ADD-ON TOWN BOARD
RESOLUTIONS**

INSTRUCTIONS: All add-on submissions for placement on the Town Board Meeting agenda must be accompanied by a sponsor's memorandum for add-on Town Board resolutions. All add-on agenda submissions shall be reported to the Town Attorney no later than 3 p.m. on the Tuesday following the Closing Date, which is seven (7) calendar days prior to the scheduled Town Board meeting.

PURPOSE: Describe the essence of the attached resolution and give a brief background. Explain any policy implications, whether this item has previously been before the Board, and if any similar resolutions have previously been passed or denied by the Board.

To be in compliance with the Public Authorities Accountability Act, the 2026 Industrial Development Agency needs to have its budget adopted no less than 60 days prior to fiscal year end, which is December.

SPECIFY WHERE APPLICABLE:

- 1. Entity or individual benefitted by resolution: IDA
- 2. Site or location effected by resolution: N/A
- 3. Cost: N/A
- 4. Budget Line: N/A
- 5. Amount and source of outside funding: N/A

ENVIRONMENTAL IMPACT: What type of action is being authorized by this resolution?

- Type 1 action under 6 NYCRR, Section 617.4(b), number _____. Full EAF required.
- Type 2 action under 6 NYCRR, Section 617.5(c), number 26. SEQR review complete.
- Action not listed as Type I or Type II under Part 617 of the NYCRR. Short EAF required.

Signature of Commissioner/Department Head Sponsor

10/14/25
Date

Signature of Town Board Member

Date

Signature of Town Board Member

Date

TOWN OF ISLIP
SPONSOR'S MEMORANDUM
FOR ADD-ON TOWN BOARD
RESOLUTIONS

INSTRUCTIONS: All add-on submissions for placement on the Town Board Meeting agenda must be accompanied by a sponsor's memorandum for add-on Town Board resolutions. All add-on agenda submissions shall be reported to the Town Attorney no later than 3 p.m. on the Tuesday following the Closing Date, which is seven (7) calendar days prior to the scheduled Town Board meeting.

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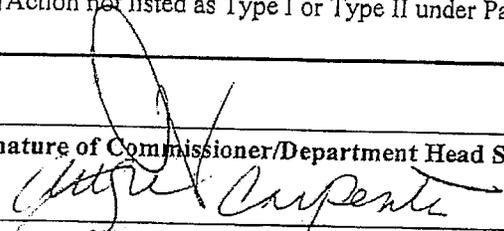
SPECIFY WHERE APPLICABLE:

1. Entity or individual benefitted by resolution: IDA
2. Site or location effected by resolution: N/A
3. Cost: N/A
4. Budget Line: N/A
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ENVIRONMENTAL IMPACT: What type of action is being authorized by this resolution?

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Signature of Commissioner/Department Head Sponsor



Date

10/14/25

Signature of Town Board Member

Date

Signature of Town Board Member

Date

TOWN OF ISLIP
SPONSOR'S MEMORANDUM
FOR ADD-ON TOWN BOARD
RESOLUTIONS

INSTRUCTIONS: All add-on submissions for placement on the Town Board Meeting agenda must be accompanied by a sponsor's memorandum for add-on Town Board resolutions. All add-on agenda submissions shall be reported to the Town Attorney no later than 3 p.m. on the Tuesday following the Closing Date, which is seven (7) calendar days prior to the scheduled Town Board meeting.

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- 2. Site or location effected by resolution: N/A
- 3. Cost: N/A
- 4. Budget Line: N/A
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Signature of Commissioner/Department Head Sponsor

Date

10/14/25

Signature of Town Board Member

Date

10/14/25

Signature of Town Board Member

Date