



MEETING OF THE TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
NOVEMBER 18, 2025

Agenda

1. Call the meeting of the **Town of Islip Industrial Development Agency** to order.
2. To consider the **Adoption of a Resolution** on behalf of the **Town of Islip Industrial Development Agency** to approve the minutes from October 21, 2025
3. To consider the **Adoption of an Authorizing Resolution** on behalf of the **Town of Islip Industrial Development Agency** and **Modern Packaging LLC**, located at 55 Paradise Lane Bay Shore NY
4. To consider the **Adoption of an Authorizing Resolution** on behalf of the **Town of Islip Industrial Development Agency** and **Vets Holbrook, LLC 2023 Facility**, located at 396 High St. Holbrook NY.
5. To consider any other business that comes before the agency.

TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR NOVEMBER 18, 2025

AGENDA ITEM #2

**TYPE OF RESOLUTION: APPROVE THE MINUTES FROM
OCTOBER 21, 2025**



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.

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR NOVEMBER 18, 2025**

AGENDA ITEM #3

**TYPE OF RESOLUTION: AUTHORIZING RESOLUTION,
MODERN PACKAGING**

Date: November 18, 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 18th day of November, 2025 the following members of the Agency were:

Present:

Excused Absence:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the acquisition of a leasehold interest in a certain industrial development facility more particularly described below (Modern Packaging LLC 2025 Facility) and the leasing of the facility to Modern Packaging LLC.

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

Voting Aye

Voting Nay

Abstain

and, therefore, the resolution was declared duly adopted.

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, DEMOLITION, CONSTRUCTION, AND EQUIPPING, THE FACILITY OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE APPOINTMENT 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 AN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS.

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

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

WHEREAS, 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 a leasehold interest in 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 of an approximately 106,216 square foot portion of the building 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 will be leased by the Agency to the Company, for use as an industrial warehouse and manufacturing space (the “**Project**”); and

WHEREAS, the Agency, by resolution duly adopted on October 21, 2025 (the “**Inducement Resolution**”), decided to proceed under the provisions of the Act; and

WHEREAS, the Agency will acquire a leasehold interest in the Land and Improvements pursuant to a certain Company Lease Agreement, dated as of November 1, 2025, or such other date as the Chairman or the Executive Director of the Agency and counsel to the Agency shall agree (the “**Company Lease**”), by and between the Company and the Agency; and

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

WHEREAS, the Agency will lease the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of November 1, 2025 or such other date as the Chairman or Executive Director of the Agency and counsel to the Agency shall agree (the “**Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company, consistent with the policies of the Agency, in the form of: (i) exemptions from sales and use taxes in an amount not to exceed \$860,835 in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (ii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof), all consistent with the policies of the Agency; and

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

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

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

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

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

(c) The Facility preserves the public purposes of the Act by preserving or increasing the number of permanent private sector jobs in the Town of Islip. The Company has represented to the Agency that it intends to provide one hundred fifty (150) full-time employees within the second year after completion of the Facility; and

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

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

(f) Based upon representations of the Company and counsel to the Company, the Facility conforms with the local zoning laws and planning regulations of the Town of Islip and all regional and local land use plans for the area in which the Facility is located; and

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

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

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

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

Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) lease the Land and the Improvements from the Company pursuant to the Company Lease, (ii) execute, deliver and perform the Company Lease, (iii) lease the Facility to the Company pursuant to the Lease Agreement, (iv) execute, deliver and perform the Lease Agreement.

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

Section 5. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the acquisition, renovation, and equipping of the Facility in the form of (i) exemptions from sales and use taxes in an amount not to exceed \$860,835, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (ii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof), all consistent with the policies of the Agency.

Section 6. Subject to the provisions of this resolution, the Company is herewith and hereby appointed the agent of the Agency to acquire, renovate, and equip the Facility.

The Company is hereby empowered to delegate its status as agent of the Agency to its agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company may choose in order to acquire, renovate, and equip the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company as agents of the Agency solely for purposes of making sales or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company, as agent of the Agency, shall be deemed to be on behalf of the Agency and for the benefit of the Facility. This agency appointment expressly excludes the purchase by the Company of any motor vehicles, including any cars, trucks, vans or buses which are licensed by the Department of Motor Vehicles for use on public highways or streets. The Company shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company, as agent of the Agency. The aforesaid appointment of the Company as agent of the Agency to acquire, renovate, and equip the Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, or (c) the date on which the Company has received exemptions from sales and use taxes in an amount not to exceed \$860,835, in connection with the purchase or lease of equipment, building materials, services or other personal property; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company if such activities and improvements are not completed by such time. The aforesaid appointment of the Company is subject to the execution of the documents contemplated by this resolution.

Section 7. The Company is hereby notified that it will be required to comply with Section 875 of the Act. The Company shall be required to agree to the terms of Section 875 pursuant to the Lease Agreement. The Company is further notified that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company, as agent of the Agency pursuant to this Authorizing Resolution, are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement.

Section 8. The form and substance of the Company Lease, and the Lease Agreement 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.

Section 9.

(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 Company Lease, and the Lease Agreement to which the Agency is a party, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution

(hereinafter collectively called the “**Agency Documents**”). The execution thereof by the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

(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 10. 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 11. This resolution shall take effect immediately.

EXHIBIT A

Proposed PILOT Benefits

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

55 Paradise Lane, Bay Shore, New York 11706

Tax Map No. 0500-181.00-03.00-052.007

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

Formula: 12-year abatement fixed at 40% of assessed value and decreasing 5% annually for remainder. The full assessed value for this PILOT is based on the % of the building the company will occupy.

<u>Tax Year</u>	<u>Payment Formula</u>
1	100% Normal Tax Due on 40% of the full assessed value
2	100% Normal Tax Due on 45% of the full assessed value
3	100% Normal Tax Due on 50% of the full assessed value
4	100% Normal Tax Due on 55% of the full assessed value
5	100% Normal Tax Due on 60% of the full assessed value
6	100% Normal Tax Due on 65% of the full assessed value
7	100% Normal Tax Due on 70% of the full assessed value
8	100% Normal Tax Due on 75% of the full assessed value
9	100% Normal Tax Due on 80% of the full assessed value
10	100% Normal Tax Due on 85% of the full assessed value
11	100% Normal Tax Due on 90% of the full assessed value
12	100% Normal Tax Due on 95% of the full assessed value
13	and beyond, 100% Normal Tax Due on the full assessed value

**TOWN OF ISLIP
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA ITEMS FOR NOVEMBER 18, 2025**

AGENDA ITEM #4

**TYPE OF RESOLUTION: AUTHORIZING
RESOLUTION, VETS HOLBROOK LLC**

Date: November 18, 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 18th day of November, 2025 the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on a proposed mortgage refinancing and the execution of related loan documents, and to consent to an extension of time to meet certain employment covenants, in connection with a certain industrial development facility more particularly described below (Vets Holbrook, LLC 2023 Facility) 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

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING MORTGAGE FINANCING AND THE EXECUTION AND DELIVERY OF LOAN DOCUMENTS IN CONNECTION THEREWITH, AS WELL AS CERTAIN AMENDMENTS TO DOCUMENTS TO EXTEND TIME FOR THE COMPANY TO MEET CERTAIN EMPLOYMENT COVENANTS, FOR THE VETS HOLBROOK, LLC 2023 FACILITY AND APPROVING THE FORM, SUBSTANCE, EXECUTION AND DELIVERY OF SUCH 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 the same may be amended from time to time (collectively, the “**Act**”), the Town of Islip Industrial Development Agency (the “**Agency**”), was created with the authority and power among other things, to assist with certain industrial development projects as authorized by the Act; and

WHEREAS, the Agency previously assisted Vets Holbrook LLC, a Delaware limited liability company (the “**Company**”), in the acquisition of (i) an approximately .23 acre parcel of land located at 396 High Street, Holbrook, New York (the “**High Street Land**”) and (ii) an approximately 7.97 acre (total) parcel of land, which is currently comprised of six (6) individual lots, unaddressed and located at the northeast corner of Veterans Memorial Highway and Grundy Avenue, Holbrook, New York (the “**Grundy Avenue Land**”; and, together with the High Street Land, the “**Land**”), whereby the combined acreage of the Land is approximately 8.2 acres, the demolition of an existing approximately 1,961 square foot (footprint) building located on the High Street Land, and the construction and equipping of an approximately 108,025 square foot building to be 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 will be leased by the Agency to the Company, and subleased by the Company to various tenants (the “**Tenants**”), for use as an industrial warehouse space (the “**Project**”); and

WHEREAS, the Agency acquired a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of May 1, 2023 (the “**Company Lease**”), by and between the Company, as lessor and the Agency, as lessee, and a memorandum of Company Lease was to be recorded in the Suffolk County Clerk’s office; and

WHEREAS, the Agency is subleasing and leasing the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of May 1, 2023 (the “**Lease Agreement**”), by and between the Agency, as sublessor and the Company, as sublessee, and a memorandum of Lease Agreement was to be recorded in the Suffolk County Clerk’s office; and

WHEREAS, the Company has now requested that the Agency consent to enter into a refinancing with National Life Group, or an affiliated lender, or such other lender as may be determined (the “**2025 Lender**”), with respect to the Facility in the aggregate principal amount presently expected to be \$23,350,000 but not to exceed \$27,000,000 (the “**2025 Loan**”); and

WHEREAS, as security for such 2025 Loan being made to the Company by the 2025 Lender, the Company has submitted a request to the Agency that it join with the Company in executing and delivering to the 2025 Lender one or more mortgages and such other loan documents, satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably requested by the 2025 Lender (the “**2025 Loan Documents**”); and

WHEREAS, in addition, the Company has asked that the Agency approve an amendment to the Lease Agreement to provide a one year extension to meet their employment covenants set forth in Section 8.11 of the Lease Agreement (the “**Employment Covenant Amendment**”), which Employment Covenant Amendment would be reflected in a certain Amendment Agreement, by and between the Agency and the Company (the “**Amendment Agreement**”); 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;

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transactions contemplated by the financing or refinancing of the Facility and the continued leasing and 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.
- (b) The Facility continues to constitute a “project”, as such term is defined in the Act.
- (c) The Facility preserves the public purposes of the Act by increasing the number of private sector jobs in the Town of Islip.
- (d) The financing or refinancing of the acquisition, construction and equipping of the Facility, and the Employment Covenant Amendment, 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.
- (e) The financing or refinancing of the acquisition, construction and equipping of the Facility, and the Employment Covenant Amendment, as contemplated in this resolution is reasonably necessary to maintain the competitive position of the Company in its industry.

- (f) Based upon representations of the Company and counsel to the Company, the Facility continues to conform with the local zoning laws and planning regulations of the Town of Islip and all regional and local land use plans for the area in which the Facility is located.
- (g) It is desirable and in the public interest for the Agency to assist in the financing or refinancing of the acquisition, construction and equipping of the Facility and to approve the Employment Covenant Amendment.
- (h) The 2025 Loan Documents will be effective instruments whereby the Agency and the Company agree to secure the 2025 Loan and assign to the 2025 Lender their respective rights under the Lease Agreement (except the Agency's Unassigned Rights as defined therein).

Section 2.

In consequence of the foregoing, the Agency hereby determines to: (i) grant a mortgage on and security interest in and to the Facility pursuant to a certain mortgage and security agreement for the benefit of the 2025 Lender (the "**2025 Mortgage**"), (ii) execute, deliver and perform the 2025 Mortgage, (iii) execute, deliver and perform the 2025 Loan Documents to which the Agency is a party, as may be necessary or appropriate to effect the 2025 Loan or any subsequent refinancing of the 2025 Mortgage, and (iv) execute, deliver and perform the Amendment Agreement.

Section 3. Subject to the provisions of this resolution and the Lease Agreement, the Agency is hereby authorized to do all things necessary or appropriate for the execution, delivery and performance of the 2025 Loan Documents and 2025 Mortgage and such other related documents as may be necessary or appropriate to effect the 2025 Loan, or any subsequent refinancing of the 2025 Loan, and all acts heretofore taken by the Agency with respect to such financing or refinancing are hereby approved, ratified and confirmed.

Section 4. Reserved.

Section 5.

(a) Subject to the provisions of this resolution and the Lease Agreement; the Chairman, Executive Director, the Deputy Executive Director and all other members of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the 2025 Mortgage, the 2025 Loan Documents, and the Amendment Agreement, together with such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "**Agency Documents**"). The execution thereof by the Chairman, Executive Director, the Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval; and

(b) The Chairman, Executive Director, the Deputy Executive Director and any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives of the Agency.

Section 6. Subject to the provisions of this resolution and the Lease Agreement, 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 7. Any expenses incurred by the Agency with respect to the financing or refinancing of the Facility shall be paid by the Company. By acceptance hereof, the Company agrees to pay such expenses and further agrees 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 financing or refinancing of the Facility.

Section 8. This resolution shall take effect immediately.

