



MEETING OF THE TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
JANUARY 28, 2025

Minutes

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1. Call the meeting of the **Town of Islip Industrial Development Agency** to order on a motion by Micheal McElwee and seconded by Jorge Guadron. Chairwoman Angie Carpenter acknowledges that a quorum was present. Members present in addition to Angie Carpenter were James O'Connor, Jorge Guadron and Michael McElwee. Councilman John Lorenzo was not in attendance.
2. To consider the **Adoption of a Resolution** on behalf of the **Town of Islip Industrial Development Agency** to approve the minutes from December 17, 2024. On a motion by Jorge Guadron and seconded by Michael McElwee said motion was approved 4-0.
3. To consider the **Adoption of a Resolution** approving the **2025 IDA Meeting Schedule** of the **Town of Islip Industrial Development Agency**. On a motion by James O'Connor and seconded by Michael McElwee said motion was approved 4-0.
4. To consider the **Adoption of a Resolution Appointing the Officers** to the **Town of Islip Industrial Development Agency** as follows, John M. Lorenzo, secretary of the Agency, James P. O'Connor, Treasurer of the Agency, John G. Walser, Assistant Secretary of the Agency, John G. Walser, Compliance Officer of the Agency. On a motion by Jorge Guadron and seconded by James O'Connor said motion was approved 4-0.
5. To consider the **Adoption of a Resolution** on behalf of the **Town of Islip Industrial Development Agency** to adopt an **Audit Committee** in compliance with the Public Authority Accountability Act ("PAAA") and to appoint, Michael J. Mc Elwee, John M. Lorenzo and Anne Danziger to that committee. On a motion by Michael McElwee and seconded by Jorge Guadron said motion was approved 4-0.
6. To consider the **Adoption of a Resolution** on behalf of the **Town of Islip Industrial Development Agency** to adopt a **Finance Committee** in compliance with the Public Authority Accountability Act ("PAAA") and to appoint, John M. Lorenzo, James P. O'Connor, and Robert Kordic to that committee. On a motion by James O'Connor and seconded by Jorge Guadron said motion was approved 4-0.
7. To consider the **Adoption of a Resolution** on behalf of the **Town of Islip Industrial Development Agency** to adopt a **Governance Committee** in compliance with the Public Authority Accountability Act ("PAAA") and to appoint, Jorge Guadron, John M. Lorenzo

and Taryn Jewell Esq. to that committee. On a motion by Jorge Guadron and seconded by James O'Connor said motion was approved 4-0.

8. To consider the **Adoption of a Resolution** on behalf of **The Town of Islip Industrial Development committee** to adopt a **Code of Ethics** Policy in compliance with the Public Authority Accountability Act ("PAAA") and to appoint the Board of Ethics of the Town of Islip as it's Ethics Officer. On a motion by Jorge Guadron and seconded by James O'Connor said motion was approved 4-0.
9. To consider the **Adoption of a Resolution** on behalf of **The Town of Islip Industrial Development Agency** to adopt an **Investment Policy** in compliance with the Public Authority Accountability Act ("PAAA") which shall apply to all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of the Agency. On a motion by James O'Connor and seconded by Jorge Guadron said motion was approved 4-0.
10. To consider the **Adoption of a Resolution** on behalf of **The Town of Islip Industrial Development Agency** to adopt a **Procurement Policy** with the Public Authority Accountability Act ("PAAA") which will apply to the procurement for goods and services not subject to the competitive bidding requirement set forth in General Municipal Law Section 103 and which goods and services are paid for and used by the Agency. On a motion by Michael McElwee and seconded by Jorge Guadron said motion was approved 4-0.
11. To Consider the **Adoption of a Resolution** on behalf of **The Town of Islip Industrial Development Agency** adopting a **Conflict-of-Interest** Policy in compliance with the Public Accountability Act ("PAAA") and amending the by-laws of the Agency. On a motion by Jorge Guadron and seconded by James O'Connor said motion was approved 4-0.
12. To consider the **Adoption of a Resolution** on behalf of **The Town of Islip Industrial Development Agency** to adopt the **Travel Authorization and Mileage Reimbursement** guidelines as stated in The Town of Islip Administrative Procedures Manual, section 303, as recommended by the New York State Authorities Budget Office. On a motion by Michael McElwee and seconded by James O'Conner said motion was approved 4-0.
13. To consider the **Adoption of a Resolution** on behalf of **The Town of Islip Industrial Development Agency** to adopt a **Property Disposition Policy**. Policy in compliance with the Public Accountability Act ("PAAA") and amending by-laws of the Agency. On a motion by Michael McElwee and seconded by James O'Connor said motion was approved 4-0.
14. To consider the **Adoption of a Resolution** on behalf of the **Town of Islip Industrial Development Agency** to enter into a contract with **Mike Siniski**, to provide computer programming services for the maintenance of an updated and improved IDA Assessment Roll, and Pilot Billing System including training Town of Islip staff at a rate of \$65.00 per

hour, not to exceed \$5000.00. On a motion by Michael McElwee and seconded by James O'Connor said motion was approved 4-0.

15. To enter into a **Marketing Agreement** between the **Town of Islip Industrial Development Agency** and **JVC Broadcasting** (103.9 LI News Radio with Jay Oliver) for services to promote marketing for the Agency. On a motion by Jorge Guadron and seconded by James O'Connor said motion was approved 4-0.
16. To consider the **Adoption of an Inducement Resolution** between the **Town of Islip Industrial development** and **American Made Grills**, located at 79 Carlough Road, Bohemia NY. On a motion by Jorge Guadron and seconded by James O'Connor said motion was approved 4-0.
17. To consider the **Adoption of an Inducement Resolution** between the **Town of Islip Industrial Development Agency** and **Northeast Aero Compressor Corp.** located at 30 Rasons Court Hauppauge NY. On a motion by Jorge Guadron and seconded by Michael McElwee said motion was approved 4-0.
18. To consider the **Adoption of an Inducement/Authorizing Resolution Phase II** between the **Town of Islip Industrial Development Agency** and **Steel Campus, LLC** located at Court House Drive Central Islip. On a motion by James O'Connor and seconded by Jorge Guadron said motion was approved 4-0.
19. To consider the **Adoption of an Inducement Resolution** between the **Town of Islip Industrial Development Agency** and **Prodose, Inc.**, located at 2004 Orville Drive, North Ronkonkoma. On a motion by Jorge Guadron and seconded by James O'Connor said motion was approved 4-0.
20. To consider any other business that comes before the agency, there being none the meeting adjourned on a motion by James O'Connor and seconded by Jorge Guadron.

**TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JANUARY 28, 2025**

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**AGENDA ITEM #2**

**TYPE OF RESOLUTION: APPROVE THE MINUTES FROM  
12-17-2024**



MEETING OF THE TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
DECEMBER 17, 2024

Minutes

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1. Call the meeting of the **Town of Islip Industrial Development Agency** to order on a motion by Angie Carpenter and seconded by James O'Connor. Chairwoman Angie Carpenter acknowledged 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 November 19, 2024. On a motion by Michael McElwee and seconded by Jorge Guadron said motion was approved 5-0.
3. To consider the Adoption of an Inducement/ Authorizing Resolution on behalf of the **Town of Islip Industrial Development Agency and Carleton Ave LLC**, multiple parcels located at 1, 29-31 Carleton Ave, 5, and 9 Railroad Ave, and 1 Cordello Ave in Central Islip. On a motion by Jorge Guadron and seconded by James O'Connor said motion was approved 5-0.
4. To consider the Adoption of an Authorizing Resolution on behalf of the **Town of Islip Industrial Development Agency and GK 110 Windsor Place Properties, LLC (Avco Industries)** Located at 110 Windsor Place, Central Islip. On a motion by James O'Connor and seconded by Jorge Guadron said motion was approved 5-0.
5. To consider the Adoption of a Authorizing Resolution on behalf of **The Town of Islip Industrial Agency and Suffolk County Industrial, LLC**. Located at 1724 Fifth Avenue, Bay Shore. On a motion by Michael McElwee and seconded by Jorge Guadron said motion was approved 5-0.
6. To consider the Adoption of a Resolution between **The Town of Islip Industrial Development Agency and Invagen Pharmaceuticals, Inc.** Located at 550 Research Place, Central Islip, authorizing the expansion of said facility. On a motion by James O'Connor and seconded by Jorge Guadron said motion was approved 5-0.
7. To consider the Adoption of a Resolution Authorizing on behalf of **The Town of Islip Industrial Development Agency** to execute a one-year agreement with **PKF O'Connors Davies** to perform the audit for the year ending December 31, 2024. On a motion by Jorge Guadron and seconded by Michael McElwee said motion was approved 5-0.

8. To consider the Adoption of a Resolution Authorizing on behalf of **The Town of Islip Industrial Development Agency** to enter into a contract with **Grow America** for the production of a feasibility study with connection with **D & G Realty Ventures, LLC**. Located at 1793 Union Boulevard, Bay Shore. On a motion by Michael McElwee and seconded by John Lorenzo 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 Angie Carpenter and seconded by Micheal McElwee.

**TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JANUARY 28, 2025**

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**AGENDA ITEM #3**

**TYPE OF RESOLUTION: RESOLUTION TO APPROVE  
THE 2025 MEETING SCHEDULE**

At a meeting of the **Town of Islip Industrial Development Agency** (the “Agency”), held at Islip Town Hall, 655 Main Street, Islip, New York on the 28<sup>th</sup> day of January 2025, the following members of the Agency were:

Present: Chairwoman Angie Carpenter

Councilmen: James O’Connor, Jorge Guadron, Micheal McElwee

Absent: John Lorenzo

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the approval of the Town of Islip Industrial Development Agency’s meeting schedule for 2025.

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

Michael Mc McElwee

## TOWN BOARD MEETINGS/CLOSING DATES - 2025

Town Board Meeting Dates	Closing Dates
January 6, 2025 @ 11:00am ( <i>Organizational Meeting</i> )	
January 28, 2025	January 14, 2025
February 11, 2025 ( <i>Black History Month</i> )	January 28, 2025
March 11, 2025 ( <i>Women's History Month</i> )	February 25, 2025
April 8, 2025 @ 5:30pm ( <i>Student Community Service Awards</i> )	March 25, 2025
May 13, 2025	April 29, 2025
June 10, 2025	May 27, 2025
July 15, 2025	July 1, 2025
August 12, 2025	July 29, 2025
September 16, 2025 @ 5:30pm ( <i>Hispanic Heritage Month</i> )	September 2, 2025
October 21, 2025 ( <i>Italian Heritage Month</i> )	October 7, 2025
November 6, 2025 ( <i>Budget Hearing</i> ) @ 10:30am	
November 18, 2025	October 31, 2025
December 16, 2025	December 2, 2025

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL  
DEVELOPMENT AGENCY REGARDING THE  
APPROVAL OF THE MEETING SCHEDULE FOR 2025.

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 (collectively, the “Act”), the Town of Islip Industrial Development Agency (the “Agency”) was created with the authority and power, among other things, to promote, develop, encourage and assist in the acquisition, construction, improvement, maintenance, equipping and furnishing of certain industrial, manufacturing, warehousing, commercial, research, and recreation facilities as authorized by the Act in order to promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip, New York and of the State of New York and to improve their standard of living; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005, as amended (the “PAAA”), designed to ensure that New York’s public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA and the Agency’s By-Laws require that the Agency adopt a calendar of scheduled meetings each year, and;

WHEREAS, in order to fully comply with the provisions of the PAAA and the Agency’s By-Laws, the Agency intends to approve the meeting schedule for January 28, 2025; and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act, the PAAA and its By-Laws to do all things necessary to fulfill its obligations imposed by the Act, the PAAA and its By-Laws.

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) Approving the 2025 meeting schedule of the Agency will allow the Agency to continue to operate in compliance with the Act, the provisions of the PAAA, and the Agency’s By-Laws, and cause the Agency to operate more efficiently, openly and with greater accountability to the residents of the Town of Islip.

Section 2. In consequence of the foregoing, the Agency hereby determines to approve its calendar of scheduled meetings for 2025.

Section 3. The Agency hereby undertakes to comply with all other provisions of the PAAA applicable to the Agency as diligently as possible.

Section 4. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Agency with respect to such activities are hereby approved, ratified and confirmed.

Section 5. This resolution shall take effect immediately.

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

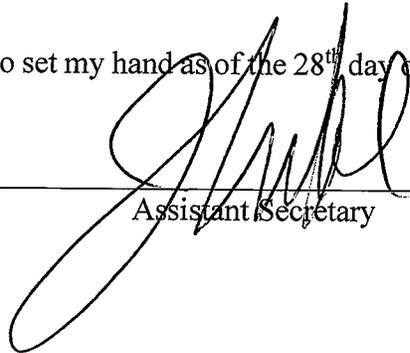
I, the undersigned Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY:

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 the 28<sup>th</sup> day of January 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.

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, as amended, that all members of said Agency had due notice of said meeting and that said meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 28<sup>th</sup> day of January 2025.

By: \_\_\_\_\_  
Assistant Secretary



TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JANUARY 28, 2025

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**AGENDA ITEM #4**

**TYPE OF RESOLUTION: RESOLUTION APPOINTING OF OFFICERS TO THE INDUSTRIAL DEVELOPMENT AGENCY (“PAAA”) AS FOLLOWS,  
JOHN M. LORENZO SECRETARY OF THE AGENCY,  
JAMES P. O’CONNOR TREASURER OF THE AGENCY,  
JOHN G. WASLER ASSISTANT SECRETARY OF THE AGENCY, JOHN G. WASLER COMPLIANCE OFFICER OF THE AGENCY.**

At a meeting of the **Town of Islip Industrial Development Agency** (the “Agency”), held at Islip Town Hall, 655 Main Street, Islip, New York on the 28th day of January 2025, the following members of the Agency were:

Present: Chairwoman Angie Carpenter  
Councilmen: James O’Connor, Jorge Guadron, Michael Mc Elwee

Absent: John Lorenzo

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the **Appointment of officers** of the **Town of Islip Industrial Development Agency**.

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

Voting Aye

Voting Nay

Angie Carpenter  
James O’Connor  
Jorge Guadron  
Michael McElwee

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL  
DEVELOPMENT AGENCY REGARDING THE  
**APPOINTMENT OF OFFICERS**

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 (collectively, the “Act”), the Town of Islip Industrial Development Agency (the “Agency”) was created with the authority and power, among other things, to promote, develop, encourage and assist in the acquisition, construction, improvement, maintenance, equipping and furnishing of certain industrial, manufacturing, warehousing, commercial, research, and recreation facilities as authorized by the Act in order to promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip, New York and of the State of New York and to improve their standard of living; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005, as amended (the “PAAA”), designed to ensure that New York’s public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS the PAAA and the Agency’s By-Laws require that the Agency **Appointing Officers** of the Agency; and

WHEREAS, in order to fully comply with the provisions of the PAAA and the Agency’s By-Laws, the Agency intends to appoint certain members as officers of the Agency whose responsibilities are to provide oversight and management of all persons employed in chief executive and senior management positions of the Agency; and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act, the PAAA and its By-Laws to do all the things necessary to fulfill its obligations imposed by the Act, the PAAA and its By-Laws.

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) **Appointing the officers** of the Agency will allow the Agency to continue to operate in compliance with the Act, the provisions of the PAAA, and the Agency’s By-Laws, and cause the Agency to operate more efficiently, openly and with greater accountability to the residents of the Town of Islip.

Section 2. In consequence of the foregoing, the Agency hereby determines to designate and appoint *John M. Lorenzo, Secretary of the Agency, James P. O’Connor, Treasurer of the Agency, John G. Walser, Assistant Secretary of the Agency, John Walser, Compliance Officer of the Agency.*

Section 3. In consequence of the foregoing, the Agency hereby determines to designate and appoint *John G. Walser as Executive Director of the Agency.*

Section 4. The Agency hereby undertakes to comply with all other provisions of the PAAA applicable to the Agency as diligently as possible.

Section 5. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Agency with respect to such activities are hereby approved, ratified and confirmed.

Section 6. This resolution shall take effect immediately.

STATE OF NEW YORK)

: SS.

COUNTY OF SUFFOLK)

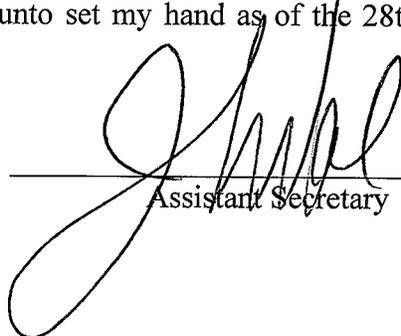
I, the undersigned Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY:

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 the 28th day of January, 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.

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, as amended, that all members of said Agency had due notice of said meeting and that said meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 28th day of January 2025.

By: \_\_\_\_\_

  
Assistant Secretary

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JANUARY 28, 2025

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**AGENDA ITEM #5**

**TYPE OF RESOLUTION: TO CONSIDER THE ADOPTION  
OF A RESOLUTION TO APPROVE AN AUDIT  
COMMITTEE TO THE INDUSTRIAL DEVELOPMENT  
AGENCY("PAAA") AND TO APPOINT**

**MICHAEL J. MC ELWEE, JOHN LORENZO, AND ANN  
DANZIGER TO THE COMMITTEE**

**Whereas**, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to establish an **Audit Committee**, and

**Whereas**, the **Town of Islip Industrial Development Agency** (the Agency) has been identified as an “Authority” subject to the Act, and

**Resolved**, that the Agency has created an **Audit Committee of the Town of Islip Industrial Development Agency** in compliance with Section 18 of the Act, and appoints the following individuals to that committee:

Chairmen: John M. Lorenzo

Member: Michael J. Mc Elwee

Member: Ann Danziger

Upon a vote being taken, the result was: Approved 4-0

Absent from the vote was Councilman: John Lorenzo

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JANUARY 28, 2025

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**AGENDA ITEM #6**

**TYPE OF RESOLUTION:** TO CONSIDER THE ADOPTION OF A RESOLUTION TO APPROVE A **FINANCE COMMITTEE** (“PAAA”) AND TO APPOINT, JAMES P. O’CONNOR, JOHN M. LORENZO AND ROBERT KORDIC TO THAT COMMITTEE.

**Whereas**, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to establish a **Finance Committee**, and

**Whereas**, the **Town of Islip Industrial Development Agency** (the Agency) has been identified as an “Authority” subject to the Act, and

Now therefore on a motion by, Michael McElwee and seconded by Jorge Guadron said motion was approved.

**Resolved**, that the Agency has created a **Finance Committee of the Town of Islip Industrial Development Agency** in compliance with Section 18 of the Act, and appoints the following individuals to that committee:

*Member: John M. Lorenzo*

*Member: James P. O’Connor*

*Member: Robert Kordic*

Upon a vote being taken, the result was: 4-0

Absent from the vote was Councilman: John Lorenzo

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JANUARY 28, 2025

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**AGENDA ITEM #7**

**TYPE OF RESOLUTION:** TO CONSIDER THE ADOPTION OF A RESOLUTION TO APPROVE A **GOVERNANCE COMMITTEE** (“PAAA”) AND TO APPOINT JORGE GUADRON, JOHN LORENZO AND TARYN JEWELL ESQ. TO THAT COMMITTEE.

**Governance Committee**

January 28, 2025

**Whereas**, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to establish a **Governance Committee**, and

**Whereas**, the Town of Islip Industrial Development Agency (the Agency) has been identified as an “Authority” subject to the Act, and

**Resolved**, that the Agency has created a **Governance Committee of the Town of Islip Industrial Development Agency** in compliance with Section 18 of the Act, and appoints the following individuals to that committee:

***Chairman: Jorge Guadron***

***Member: John Lorenzo***

***Member: Taryn Jewell Esq.***

Upon a vote being taken, the result was: 4-0

Absent from the vote was Councilman: John Lorenzo

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JANUARY 28, 2025

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**AGENDA ITEM #8**

**TYPE OF RESOLUTION:** TO CONSIDER THE ADOPTION OF A RESOLUTION ON BEHALF OF THE TOWN OF ISLIP IDA TO APPROVE A **CODE OF ETHICS**, POLICY IN COMPLIANCE WITH THE PUBLIC AUTHORITY ACCOUNTABILITY ACT (“PAAA”) AND TO APPOINT THE BOARD OF ETHICS OF THE TOWN OF ISLIP AS ITS ETHICS OFFICER.

**Whereas**, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to adopt a **Code of Ethics**, and

**Whereas**, the Town of Islip Industrial Development Agency (the Agency) has been identified as an “Authority” subject to the Act, and

**Whereas** the Act requires that the Agency appoint an “**Ethics Officer**” to counsel board members, directors and employees about ethical behavior, receive and investigate complaints about ethical behavior, and perform additional duties involving the implementation of the **Code of Ethics**.

**Resolved**, that the Agency adopts the **Code of Ethics of the Town of Islip Industrial Development Agency**, as attached to this resolution, in compliance with Section 18 of the Act, and be it further

**Resolved** that the Agency appoints the Board of Ethics of the Town of Islip as its Ethics Officer, to fulfill the legal requirements of the Act.

Upon a vote taken, the result being approved 4-0.

Absent from the vote was Councilman: John Lorenzo

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JANUARY 28, 2025

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**AGENDA ITEM #9**

**TYPE OF RESOLUTION:** TO CONSIDER THE ADOPTATION ON BEHALF OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TO ADOPT AN **INVESTMENT POLICY** IN COMPLIANCE WITH THE PUBLIC AUTHORITY ACCOUNTABILITY ACT (“PAAA”) WHICH SHALL APPLY TO ALL OPERATING FUNDS, BOND PROCEEDS AND OTHER FUNDS AND ALL INVESTMENT TRANSACTIONS INVOLVING OPERATING FUNDS FOR IN THE FINANCIAL STATEMENTS OF THE AGENCY.

**Whereas**, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to adopt an **Investment Policy**, and

**Whereas**, the Town of Islip Industrial Development Agency (the Agency) has been identified as an “Authority” subject to the Act.

**Resolved**, that the Agency adopts a policy entitled **Investment Policy of the Town of Islip Industrial Development Agency**, as attached to this resolution, in compliance with Section 18 of the Act.

Upon a vote being taken, the result: Approved 4-0

Absent from the vote Councilman: John Lorenzo

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JANUARY 28, 2025

**AGENDA ITEM #10**

**TYPE OF RESOLUTION:** TO CONSIDER THE ADOPTION OF A RESOLUTION ON BEHALF OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY , TO APPROVE A **PROCUREMENT POLICY** ( "PAAA" ) WHICH WILL APPLY TO THE PROCUREMENT FOR GOODS AND SERVICES NOT SUBJECT TO THE COMPLETIVE BIDDING REQUIREMENTS SET FORTH IN GENERAL MUNICIPAL LAW SECTION 103 AND WHICH GOODS AND SERVICES ARE PAID FOR AND USED BY THE AGENCY.

**Whereas**, the Public Authority Accountability Act, (the Act) Section 18, requires all public authorities within the State of New York to adopt a **Procurement Policy**, and

**Whereas**, the **Town of Islip Industrial Development Agency** (the Agency) has been identified as an “Authority” subject to the Act, and

**Resolved**, that the Agency adopts a policy entitled **Procurement Policy of the Town of Islip Industrial Development Agency**, as a attached to this resolution, in compliance with Section 18 of the Act.

Upon a vote taken, the result was: Approved 4-0

Absent from the vote was Councilman: John Lorenzo

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JANUARY 28, 2025

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**AGENDA ITEM #11**

**TYPE OF RESOLUTION:** TO CONSIDER THE ADOPTION OF A RESOLUTION ON BEHALF OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY ADOPTING A **CONFLICT- OF- INTEREST POLICY** IN COMPLIANCE WITH THE PUBLIC ACCOUNTABILITY ACT (“PAAA”) AND AMENDING THE BY-LAWS OF THE AGENCY.

At a meeting of the Town of Islip Industrial Development Agency held at Islip Town Hall, 655 Main Street, Islip, New York on the 28th day of January 2028, the following members of the Agency were,

Present: Chairwoman Angie Carpenter

Councilmen: James O'Connor, Jorge Guadron, Michael McElwee

Absent: Councilmen: John Lorenzo

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 adoption of a **Conflict-of-Interest Policy** of the Town of Islip Industrial Development Agency in furtherance of the provisions of the PAAA and the Act, each as amended.

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

Voting Yay

Voting Nay

Angie Carpenter

James O'Connor

Jorge Guadron

Michael McElwee

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING AND ADOPTING A **CONFLICT-OF-INTEREST POLICY** NECESSARY TO IMPLEMENT THE PROVISIONS OF THE PAAA AND THE ACT, AS AMENDED 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 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 promote, develop, encourage and assist in the acquisition, construction, improvement, maintenance, equipping and furnishing of certain industrial, manufacturing, warehousing, commercial, research, and recreation facilities as authorized by the Act in order to promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip, New York and of the State of New York and to improve their standard of living; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005 and the Public Authorities Accountability Act of 2009, each as amended from time to time (collectively, the “**PAAA**”), to ensure that New York’s public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the purpose of a conflict-of-interest policy is to protect the Agency’s interest when it is contemplating entering into a transaction or arrangement that could benefit the private interest of a board member or employee of the Agency or could result in a possible excess benefit transaction; and

WHEREAS, in order for the Agency to be more transparent and accountable to the public, the Agency desires to develop a written conflict of interest policy to formally establish the procedures for dealing with conflict-of-interest situations and assure that the Agency’s interest prevails over personal interests of the Agency’s board members and employees; and

WHEREAS, a Conflict-of-Interest Policy would permit the Agency to continue to provide financial assistance to various business entities to acquire, locate, construct, renovate, equip and/or expand in the Town of Islip, New York (the “**Town**”), which would generate additional revenues, housing and employment within the Town; and

WHEREAS, to carry out the Agency’s purposes under the PAAA, as amended and the Act, the Agency has the power under the Act to adopt the Conflict-of-Interest Policy;

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) Authorizing and adopting the Conflict-of-Interest Policy will allow the Agency to formally establish the procedures for dealing with conflict-of-interest situations and assure that the Agency's interest prevails over personal interests of the Agency's board members and employees; and

(c) Authorizing and adopting the Conflict-of-Interest Policy will allow the Agency to continue to provide financial assistance to various business entities to acquire, locate, construct, renovate, equip and/or expand in the Town, which would generate additional revenues, housing and employment within the Town; and

(d) It is desirable and in the public interest for the Agency to adopt the Conflict-of-Interest Policy.

(e) The adoption of a stand-alone Conflict of Interest Policy will permit the Agency to maintain stand-alone Conflict of Interest Policy.

Section 2. In consequence of the foregoing, the Agency hereby determines to adopt the Conflict-of-Interest Policy, a copy of which is attached hereto as Exhibit A and made a part hereof.

Section 3. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Agency are hereby approved, ratified and confirmed.

Section 4. 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 the 28th day of January, 2028, 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.

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, as amended, that all members of said Agency had due notice of said meeting and that said meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand, as of the 28th day of January 2025.

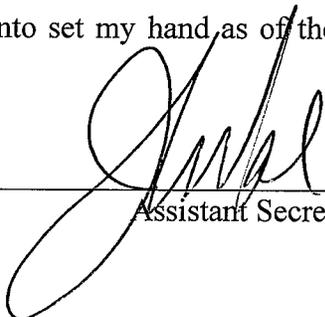
By:  \_\_\_\_\_  
Assistant Secretary

Exhibit A

**TOWN OF ISLIP**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
**CONFLICT OF INTEREST POLICY**

**Conflicts of Interest:** A conflict of interest is a situation in which the financial, familial, or personal interests of a director or employee come into actual or perceived conflict with their duties and responsibilities with the Town of Islip Industrial Development Agency (“**Agency**”). Perceived conflicts of interest are situations where there is the appearance that a board member and/or employee can personally benefit from actions or decisions made in their official capacity, or where a board member or employee may be influenced to act in a manner that does not represent the best interests of the Agency. The perception of a conflict may occur if circumstances would suggest to a reasonable person that a board member may have a conflict. The appearance of a conflict and an actual conflict should be treated in the same manner for the purposes of this Policy.

Board members and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust. While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest typically arises whenever a director or employee has or will have:

- A financial or personal interest in any person, firm, corporation or association which has or will have a transaction, agreement or any other arrangement in which the Agency participates.
- The ability to use his or her position, confidential information or the assets of the Agency, to his or her personal advantage.
- Solicited or accepted a gift of any amount under circumstances in which it could reasonably be inferred that the gift was intended to influence him/her, or could reasonably be expected to influence him/her, in the performance of his/her official duties or was intended as a reward for any action on his/her part.
- Any other circumstance that may or appear to make it difficult for the board member or employee to exercise independent judgment and properly exercise his or her official duties.

**Outside Employment of Agency’s Employees:** No employee may engage in outside employment if such employment interferes with his/her ability to properly exercise his or her official duties with the Agency.

## PROCEDURES

**Duty to Disclose:** All material facts related to the conflicts of interest (including the nature of the interest and information about the conflicting transaction) shall be disclosed in good faith and in writing to the Governance Committee. Such written disclosure shall be made part of the official record of the proceedings of the Agency.

**Determining Whether a Conflict of Interest Exists:** The Governance Committee shall advise the individual who appears to have a conflict of interest how to proceed. The Governance Committee should seek guidance from counsel or New York State agencies, such as the Authorities Budget Office, State Inspector General or the Joint Commission on Public Ethics (“**JCOPE**”) when dealing with cases where they are unsure of what to do.

**Recusal and Abstention:** No board member or employee may participate in any decision or take any official action with respect to any matter requiring the exercise of discretion, including discussing the matter and voting, when he or she knows or has reason to know that the action could confer a direct or indirect financial or material benefit on himself or herself, a relative, or any organization in which he or she is deemed to have an interest. Board members and employees must recuse themselves from deliberations, votes, or internal discussion on matters relating to any organization, entity or individual where their impartiality in the deliberation or vote might be reasonably questioned, and are prohibited from attempting to influence other board members or employees in the deliberation and voting on the matter.

**Records of Conflicts of Interest:** The minutes of the Agency’s meetings during which a perceived or actual conflict of interest is disclosed or discussed shall reflect the name of the interested person, the nature of the conflict, and a description of how the conflict was resolved.

**Reporting of Violations:** Board members and employees should promptly report any violations of this policy to Executive Officer or counsel to the Agency.

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JANUARY 28, 2025

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**AGENDA ITEM #12**

**TYPE OF RESOLUTION:** TO CONSIDER THE ADOPTION OF A RESOLUTION ON BEHALF OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TO ADOPT A **PROPERTY DISPOSITION POLICY** IN COMPLIANCE WITH THE PUBLIC ACCOUNTABILITY ACT (“PAAA”) AND AMENDING BY-LAWS OF THE AGENCY.

At a meeting of the Town of Islip Industrial Development Agency (the “Agency”), held at 40 Nassau Avenue, Islip, New York on the 28th day of January 2025, the following members of the Agency were:

Present: Chairwoman Angie Carpenter  
Councilmen: James O’Connor, Jorge Guadron, Michael McElwee

Absent: Councilmen: John Lorenzo

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 adopting a Property Disposition Policy of the Town of Islip Industrial Development Agency necessary to implement the provisions of the PAAA, as amended.

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

Voting Aye

Angie carpenter  
James O’Connor  
Jorge Guadron  
Michael McElwee

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY ADOPTING  
A PROPERTY DISPOSITION POLICY OF THE TOWN  
OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY  
NECESSARY TO IMPLEMENT THE PROVISIONS OF  
THE PAAA AND THE ACT, AS AMENDED

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 New York State Legislature adopted the Public Authorities Accountability Act of 2005, as amended (the “**PAAA**”), designed to ensure that New York’s public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA requires that the Agency adopt policies including a Property Disposition Policy (the “**Property Disposition Policy**”), to comply with the provisions of the PAAA; and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act to do all things necessary to fulfill its obligations imposed by the PAAA.

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) Adopting the Property Disposition Policy will allow the Agency to operate in compliance with the Act and in compliance with the PAAA, and cause the Agency to operate more efficiently, openly and with greater accountability to the residents of the Town.

Section 2. In consequence of the foregoing, the Agency hereby determines to adopt (i) the Property Disposition Policy, a copy of which is attached hereto as Exhibit A and made a part hereof.

Section 3. The Agency hereby undertakes to comply with all other provisions of the PAAA applicable to the Agency as diligently as possible.

Section 4. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore

taken by the Agency with respect to such activities are hereby approved, ratified and confirmed.

Section 5. This resolution shall take effect immediately.



Exhibit A

**Town of Islip Industrial Development Agency**

**Property Disposition Policy**

In keeping with the policy of maintaining the highest standards of conduct and ethics and to operate in the most accountable and open manner, the Town of Islip Industrial Development Agency (the "Agency") will maintain adequate inventory controls and accountability systems for all Property (as such term is defined below) under its control. Furthermore, the Agency will dispose (as such term is defined below) of Property in compliance with any applicable Law, Rule or Regulation (as such term is defined below). Failure to follow the provisions of this Property Disposition Policy will result in disciplinary action including possible termination of employment, dismissal from one's board or agent duties and possible civil or criminal prosecution if warranted.

**Definitions**

Contracting Officer shall mean the Executive Director of the Agency.

Dispose, Disposed or Disposal shall mean the transfer of title or any other beneficial interest in personal or real property in accordance with Section 2897 of the New York Public Authorities Law.

Law, Rule or Regulation: Any duly enacted statute, or ordinance or any rule or regulation promulgated pursuant to any federal, state or local statute or ordinance.

Property shall mean (a) personal property in excess of five thousand dollars (\$5,000.00) in value, (b) real property, and (c) any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

**Operative Policy**

**Inventory Controls and Accountability Systems**

The Contracting Officer of the Agency shall be responsible for the Agency's compliance with this Property Disposition Policy and the supervision and control of all Property Disposed of by the Agency. In addition, the Contracting Officer shall have the responsibility to insure the Agency operates in compliance with Article 9 Title 5-A of the New York Public Authorities Law, including creating and maintaining adequate inventory controls and accountability systems for all Property under the control of the Agency and periodically inventorying such property to determine which, if any, property should be Disposed by the Agency. The Contracting Officer shall recommend to the Board any Property he or she deems suitable for Disposal.

## Disposition of Property

Unless otherwise authorized by this Policy, the Agency shall Dispose of Property for not less than fair market value ("FMV") by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such terms and conditions as the Contracting Officer deems proper. Provided, however, that no disposition of real property, any interest in real property, or any other Property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such Property has been made by an independent appraiser and included in the record of the transaction.

Unless otherwise authorized by this Policy, prior to disposing of Property or entering into a contract for the Disposal of Property, the Agency shall publicly advertise for bids for such Disposal or contract for Disposal. The advertisement for bids shall be made at such a time prior to the Disposal or contract for Disposal, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the Property. Such advertisement shall include the date, time and place the bids will be publicly disclosed by the Agency. The Agency shall award the contract with reasonable promptness to the most responsible bidder whose bid, conforming to the invitation for bids, is most advantageous to New York State (the "State"), price and other factors considered; provided, however, that Agency reserves the right to reject all such bids when it is in the public interest to do so.

The Agency may Dispose of Property or enter into contracts for the disposal of Property via negotiation or public auction without regard to the two (2) paragraphs immediately above, but subject to obtaining such competition as is feasible under the circumstances, if:

- (i) the personal property involved is of a nature and quantity which, if Disposed of under the first two (2) paragraphs of this section, would adversely affect the state or local market for such Property, and the estimated FMV of such Property and other satisfactory terms of the Disposal can be obtained by negotiation;
- (ii) the FMV of the Property does not exceed fifteen thousand dollars (\$15,000.00);
- (iii) bid prices after advertising therefore are not reasonable, either as to all or some part of the Property, or have not been independently arrived at in open competition;
- (iv) the Disposal is to the State or any political subdivision of the State, and the estimated FMV of the Property and other satisfactory terms of the Disposal are obtained by negotiation;
- (v) the Disposal is for an amount less than the estimated FMV of the Property, the terms of such Disposal are obtained by public auction or negotiation, the Disposal of the Property is intended to further the public health, safety or welfare or an economic development interest of the State or a political subdivision of the State, including but not limited to, the prevention or

remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, and the purpose and terms of the Disposal are documented in writing and approved by resolution of the Board; or

- (vi) Such Disposal or related action is otherwise authorized by law.

The Agency shall file an explanatory statement with the comptroller, the director of the division of budget, the commissioner of general services and the legislature not less than ninety (90) days before the Agency Disposes the Property if the Property is personal property in excess of \$15,000, or real property that has a fair market value in excess of \$100,000. When the Property is Disposed by lease (or exchange), then the Agency shall file an explanatory statement when the Property is real property leased for a term of five (5) years or less with an estimated fair annual rent exceeding one-hundred thousand (\$100,000.00) in any given year, real property leased for a term greater than five (5) years with an estimated fair annual rent exceeding one-hundred thousand (\$100,000.00) for the entire lease term; or any real property or real and related personal property Disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

### Reporting Requirements

#### Annual Report

The Agency shall publish, at least annually, an Annual Report (the "Annual Report") listing all Property consisting of real property of the Agency. In addition, the Annual Report shall include a list and full description of all Property consisting of real and personal property disposed of during such period covered by the Annual Report. The Annual Report shall include the price received by the Agency for the Property, in addition to the name of the purchaser for all such Property sold by the Agency during such period covered by the Annual Report.

The Agency shall deliver copies of the Annual Report with the comptroller, the director of the division of budget, the commissioner of general services and the legislature, and to the extent practicable, post such Annual Report on its website.

#### Property Disposition Policy

The Agency shall review and approve this Property Disposition Policy annually by resolution of the Board. On or before March 31 of each year, the Agency shall file with the Comptroller a copy of its Property Disposition Policy, including the name of the Contracting Officer appointed by the Agency. Upon such filing with the comptroller, the Agency shall post its Property Disposition Policy on its website.

Adopted:

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JANUARY 28, 2025

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**AGENDA ITEM #13**

**TYPE OF RESOLUTION:** TO CONSIDER THE ADOPTION OF A RESOLUTION ON BEHALF OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TO ADOPT THE **TRAVEL AUTHORIZATION AND MILEAGE REIMBURSEMENT** GUIDELINES AS STATED IN THE TOWN OF ISLIP ADMINISTRATIVE PROCEDURES MANUAL, SECTION 303, AS RECOMMENDED BY THE NEW YORK STATE AUTHORITIES BUDGET OFFICE.

WHEREAS, the Town of Islip Industrial Development Agency (the Agency) is duly established under 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 974 of the State of New York, as amended; and

WHEREAS, the purpose of the Agency is to promote and encourage economic development within the Town of Islip; and

WHEREAS, periodically, it is necessary that the Agency participates in various conferences, conventions and educational schooling and/or requests mileage reimbursement for the use of personal vehicles; and

WHEREAS, **Travel Authorization and Mileage Reimbursement guidelines** have been adopted in the Town of Islip's Administrative Procedures Manual, Section 303; and

WHEREAS, as a recommended Governance Practice by the Authorities Budget Office, the Agency wishes to adopt and adhere to the same guidelines as outlined in the Town of Islip's Administrative Procedures Manual, Section 303; and

NOW THEREFORE, on motion by Chairwoman Angie Carpenter and seconded by councilmen James O'Connor said motion was approved.

RESOLVED, that the Chairman, or his designee, has authorized the Agency to adopt and abide by the Travel Authorization and Mileage Reimbursement guidelines as outlined in the Town of Islip's Administrative Procedures Manual, Section 303, subject to approval of the Agreement by the Town Attorney as to form.

UPON a vote being taken the result was: Approved 4-0

Absent from the vote was Councilmen: John Lorenzo

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JANUARY 28, 2025

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**AGENDA ITEM #14**

**TYPE OF RESOLUTION:** TO CONSIDER THE ADOPTION OF A RESOLUTION ON BEHALF OF THE TOWN OF ISLIP INDUSTRIAL AGENCY TO ENTER INTO A CONTRACT WITH MIKE SINISKI TO PROVIDE COMPUTER PROGRAMMING SERVICES FOR THE MAINTENANCE OF UPDATED AND IMPROVED **IDA** ASSESSMENT ROLL, AND PILOT BILLING SYSTEM INCLUDING TRAINING TOWN OF ISLIP STAFF AT THE RATE OF \$65.00 PER HOUR, NOT TO EXCEED \$5,000.

**AGREEMENT BETWEEN TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY  
AND Mike Siniski**

THIS AGREEMENT, entered into the 28<sup>th</sup> day of January 2025, by and between the TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY ("the AGENCY"), a duly authorized agency of the Town of Islip, established under 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 the State of New York, as amended, and having its principal place of business at 40 Nassau Ave., Islip, New York, and **Mike Siniski**, 19 Zavra St., Bohemia, NY 11716.

WHEREAS, by a resolution duly adopted on January 28, 2025 (attached hereto), the Chairwoman of the AGENCY is authorized to enter into this Agreement with **Mike Siniski**;

WHEREAS, the term of this Agreement shall be for the period of December 31, 2024 until completion;

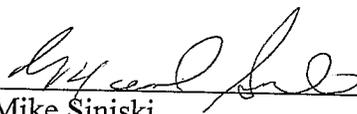
WHEREAS, **Mike Siniski** agrees to perform the following tasks during the term of the Agreement;

- (1) Provide computer programming services for the development of an IDA assessment roll and pilot billing system;

WHEREAS, the AGENCY agrees to compensate Mike Siniski in the amount of \$65 per hour, not to exceed \$5,000.00 for the term of this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and consideration set forth above, the parties hereto agree as set forth;

IN WITNESS WHEREOF, the AGENCY and **Mike Siniski** have executed this Agreement as of the date of the year first written.

By:  \_\_\_\_\_  
Mike Siniski

TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY  
By:  \_\_\_\_\_

Town of Islip Supervisor

By: \_\_\_\_\_  
Angie M. Carpenter  
Chairwoman

Mike Siniski

January 28, 2025

Whereas, the Town of Islip Industrial Development Agency (the Agency) is duly established under 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; and

Whereas, the purpose of the Agency is to promote and encourage economic development within the Town of Islip and,

Whereas, the Agency routinely enters into Payment In Lieu of Taxes (PILOT) agreements with companies to encourage their relocation and /or expansion within the Town; and,

Whereas, those PILOT agreements require the Agency to collect approximately \$18 Million annually from contracted companies and disburse those sums to the affected taxing jurisdictions; and

Whereas, the New York State Office of State Comptroller and New York State Authority Budget Office both require annual reporting of the above mentioned activity, along with other detailed financial and management practices; and

Whereas the Agency is desirous of contracting the responsibility of certain Information Technology improvements to an outside contractor; now therefore on a motion of Councilman Michael McElwee and seconded by Councilman James O'Connor, said motion was approved 4-0.

Resolved, that the Chairman is authorized to enter into a contract with **Mike Siniski** for the period of one year or until the completion of the task, which is to provide computer-programming services for the maintenance of an updated and improved IDA Assessment Roll and Pilot billing system, including training the Town of Islip staff.

Resolved, the compensation for said contract should not exceed \$5,000 per year.

Absent from the vote was Councilmen: John Lorenzo

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JANUARY 28, 2025

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**AGENDA ITEM # 15**

**TYPE OF RESOLUTION: ENTER INTO A MARKETING AGREEMENT WITH JVC BROADCASTING (103.9 FM LI NEWS RADIO)**

WHEREAS, the Town of Islip Industrial Development Agency ("the Agency") was created to promote, develop, encourage and assist in the acquisition, construction, improvement, maintenance, equipping and furnishing of a certain industrial, manufacturing, warehousing, commercial, research and recreation facilities, in order to promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip, New York and of the State of New York and to improve their standing of living; and

WHEREAS, in 2015 the Agency launched, coordinated, multi-faceted marketing and advertising campaign to help re-invent the Agency's image that includes promotion of the Long Island MacArthur Airport and the Foreign Trade Zone; and

WHEREAS, as part of that multi-faceted marketing and advertising campaign, the Agency seeks to enter into an agreement with JVC Broadcasting and become the title sponsor of the Jay Oliver in the PM radio show on LI News Radio 103.9 FM; and

WHEREAS, in addition to the title sponsorship the Agency will be entitled to a bank of 10 commercials a week on the LI News Radio Show, website inclusion on the LI News Radio website, monthly guest appearances on the Jay Oliver Show, and excerpts on the Jay Oliver in the AM Radio Show; and

WHEREAS the agreement between the Agency and JVC Broadcasting will not exceed \$12,000.00 for the period of January 28, 2025 - December 31, 2025.

NOW, THEREFORE, on a motion by: Jorge Guadron and seconded by James O'Connor said motion was approved 4-0.

RESOLVED, that the Chairwoman or her designee be hereby authorized to execute a contract with JVC Broadcasting, located at 3075 Veterans Memorial Highway, #201, Ronkonkoma, New York, 11779, for the term of January 28, 2025-December 31, 2025, for an amount not to exceed \$12,000.00.

Upon a vote being taken, the result was: Approved 4-0

Absent from the vote was Councilmen: John Lorenzo

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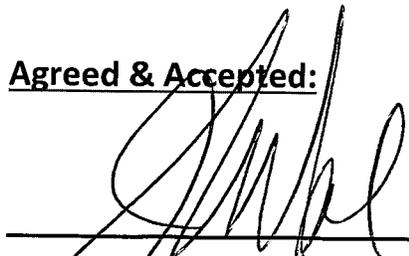
# TOWN OF ISLIP

## ECONOMIC DEVELOPMENT

- A bank of sixty second radio commercials to be used during the year as public service announcements brought to you by TOI- can be used for.
- Sponsorship of the LI in the PM sponsorship Monday to Friday 6P-7p.
- Excerpts from Jay Oliver LI in the AM 6A-9A radio show, played in the PM.
- TOI ED to receive title sponsorship of the 6P-7P hour, along with bottom of the hour and end of hour.
- Can alternate departments within the town as far as sponsorship
- Can provide guests on the Jay Oliver show, and talk about the goings on in a scheduled appearance each month
- A bank of 10 commercials a week to be played on the LI News Radio show
- Website inclusion on the LI News Radio website
- LI in the AM carries 400,000 listeners each week
- LI in the PM has 205,000 listeners each week

JANUARY-DECEMBER 2025 INVESTMENT \$12,000

**Agreed & Accepted:**

  
\_\_\_\_\_

**Date:** 1-28-25

All rates/commercials subject to availability, pre-emption and mobility. All price quotes valid for date of offering only. Orders are accepted only upon the approval of the management of JVC Broadcasting. Four-weeks written cancellation notice required on all orders.

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JANUARY 28, 2025

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**AGENDA ITEM # 16**

**TYPE OF RESOLUTION: INDUCEMENT RESOLUTION  
AMERICAN MADE GRILL, CORP.**

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPOINTING AMERICAN MADE GRILLS LLC, A DELAWARE LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF AMERICAN MADE GRILLS, LLC 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, American Made Grills LLC, a Delaware limited liability company, on behalf of itself and/or the principals of American Made Grills 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 19,000 square foot existing building (the “**Demised Premises**”) located on an approximately 1.16 acre parcel of land located at 79-83 Carlough Road, Bohemia, New York 11716 (the “**Land**”) and the renovation and equipping of the Demised Premises (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property (the “**Equipment**”; and together with the Demised Premises and the Improvements, the “**Facility**”), which Facility will be leased by the Agency to the Company, for use in the design, manufacture, assembly, and wholesale of stainless steel outdoor living products, including barbeques/grills, doors, drawers, sinks, carts, islands and other related items (the “**Project**”); and

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

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

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

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

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

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

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

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

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

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

WHEREAS, to aid the Agency in determining whether the Facility may have a significant effect upon the environment, the Company prepared and submitted to the Agency an Environmental Assessment Form (the “**EAF**”) and related documents (the “**Questionnaire**”) with respect to the Facility, a copy of which is on file at the office of the Agency; and

WHEREAS, the Agency has reviewed the Questionnaire and such other documents as the Agency felt necessary or appropriate to examine to adequately review the proposed action (the “**Action**”); and

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

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

Section 1. Based upon the EAF completed by the Company and other representations and information furnished regarding the Facility, the Agency determines that, based upon its review of the EAF, the appropriate criteria for determination of significance, and other such and further information which the Agency felt necessary to review relating to the Facility, the Action is a Type II action and therefore no further SEQR review is required.

Section 2. The acquisition, renovation, and equipping of the Facility by the Agency, the subleasing and leasing of the Facility to the Company and the provision of financial

assistance on the Facility pursuant to the Act will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the Town of Islip and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act, and the same is, therefore, approved.

Section 3. Subject to the provisions of this resolution, the Agency shall (i) acquire, renovate and equip the Facility, and (ii) lease and sublease the Facility to the Company.

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

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

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

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

Section 8. This resolution shall take effect immediately.

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

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

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

Such resolution was passed at a meeting of the Agency duly convened in public session on January 28, 2025, at 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

Absent: Councilmen: John Lorenzo

Also Present: James O'Connor, Jorge Guadron, 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

Michael McElwee

and, therefore, the resolution was declared duly adopted.

The Application are in substantially the form presented to and approved at such meeting.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), (ii) said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand as of January 28, 2025.



Assistant Secretary

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JANUARY 28, 2025

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**AGENDA ITEM # 17**

**TYPE OF RESOLUTION: INDUCEMENT RESOLUTION  
NORTHEAST AERO COMPRESSOR CORP.**

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPOINTING BCORE DEFENDER NY1W05, LLC, A DELAWARE LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF BCORE DEFENDER NY1W05, LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING, AND NORTHEAST AERO COMPRESSOR CORP., A NEW YORK BUSINESS CORPORATION ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF NORTHEAST AERO COMPRESSOR CORP. AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING, AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, RENOVATING AND EQUIPPING THE FACILITY AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY

WHEREAS, BCORE Defender NY1W05, LLC, a limited liability company organized and existing under the laws of the State of Delaware, on behalf of itself and/or the principals of BCORE Defender NY1W05, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) and Northeast Aero Compressor Corp., a business corporation organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Northeast Aero Compressor Corp. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Sublessee**”), have applied to the Town of Islip Industrial Development Agency (the “**Agency**”), to enter into a transaction in which the Agency will assist in (a) the acquisition of an approximately 3.53 acre parcel of land located at 30 Rasons Court, Hauppauge, New York 11788 (more particularly described as tax map numbers 0500-023.00-02.00-018.001) (the “**Land**”), the renovation of an approximately 53,000 square foot existing building thereon (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as defined below) (the “**Facility Equipment**”; and together with the Land and the Improvements, the “**Company Facility**”), which Company Facility is to be leased by the Agency to the Company and subleased by the Company to the Sublessee; and (b) the acquisition and installation of certain equipment and personal property (the “**Equipment**”; and together with the Company Facility, the “**Facility**”), which Equipment is to be leased by the Agency to the Sublessee and which Facility is to be used by the Sublessee in connection with providing services to the domestic and international commercial aerospace industry, including maintenance, repairs and overhauls of aircraft components, approximately 25% of the Facility will be leased to PG Aerotech LLC, a New York limited liability company (the “**Tenant**”) (the “**Project**”); and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements and title to the Facility Equipment and the Equipment, will sublease and lease the Company Facility to the Company for further sub-sublease to the Sublessee, and will lease the Equipment to the Sublessee, all pursuant to Title 1 of Article 18-A of the General Municipal Law

of the State of New York, as amended, and Chapter 47 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the “**Act**”); and

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

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

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

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

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

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

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

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

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

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

WHEREAS, to aid the Agency in determining whether the Facility may have a significant effect upon the environment, the Company prepared and submitted to the Agency an Environmental Assessment Form (the “**EAF**”) and related documents (the “**Questionnaire**”) with respect to the Facility, a copy of which is on file at the office of the Agency; and

WHEREAS, the Agency has reviewed the Questionnaire and such other documents as the Agency felt necessary or appropriate to examine to adequately review the proposed action (the “**Action**”); and

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

Section 1. Based upon the EAF completed by the Company and other representations and information furnished regarding the Facility, the Agency determines that, based upon its review of the EAF, the appropriate criteria for determination of significance, and other such and further information which the Agency felt necessary to review relating to the Facility, the Action is a Type II action and therefore no further SEQR review is required.

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

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

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

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

Section 6. The Chairman, the Executive Director, the Deputy Executive Director and all members of the Agency are hereby authorized and directed (i) to distribute copies of this

resolution to the Company and the Sublessee, and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

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

Section 8. This resolution shall take effect immediately.

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

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

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

Such resolution was passed at a meeting of the Agency duly convened in public session on January 28, 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

Absent: Councilmen John Lorenzo

Also Present: James O’Connor, Jorge Guadron 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

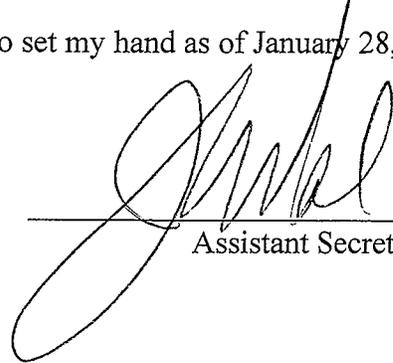
Michael McElwee

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 January 28, 2025.



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Assistant Secretary

**TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JANUARY 28, 2025**

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**AGENDA ITEM # 18**

**TYPE OF RESOLUTION: INDUCEMENT/AUTHORIZING  
RESOLUTION PHASE II  
STEEL CAMPUS, LLC "THE BELMONT"**

Date: January 28, 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 28th day of January 2025, the following members of the Agency were:

Present: Chairwoman Angie carpenter

Absent: Councilmen: John Lorenzo

Also Present: Councilmen: James O’Connor, Jorge Guadron 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 amendment and modification of a certain industrial development facility more particularly described below (Steel Campus, LLC/Marcus ISP APTS Holdings, LLC 2021 Facility).

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

Voting Aye

Voting Nay

Angie Carpenter

James O’Connor

Jorge Guadron

Michael McElwee

RESOLUTION OF THE TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPOINTING STEEL CAMPUS, LLC, A DELAWARE LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF STEEL CAMPUS, LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND MARCUS ISP APTS HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF MARCUS ISP APTS HOLDINGS, LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING, AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, RENOVATING, CONSTRUCTING AND EQUIPPING THE FACILITY AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS.

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

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

WHEREAS, Steel Campus, LLC, a Delaware limited liability company, on behalf of itself and/or the principals of Steel Campus, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (“Steel Campus”) and Marcus ISP APTS Holdings, LLC, a Delaware limited liability company, on behalf of itself and/or the principals of Marcus ISP APTS Holdings, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (“Marcus ISP”; and, together with Steel Campus, as tenants in common, the “Original Company”) previously submitted an application for financial assistance (the “Original Application”) to the Agency, to enter into a transaction in which the Agency assisted in the acquisition of an approximately 83.40 acre parcel of land located on the East side of Carleton Avenue (C.R. 17), approximately 1,215 feet north of Courthouse Drive, Central Islip (0 Carleton Avenue), Town of Islip, Suffolk County, New York (the “Original Land”), and the acquisition of fifteen (15) vacant buildings totaling approximately 682,268 square feet) located on the Original Land and the construction of an approximately 20,000 square foot building on the Original Land to be used as a community center together with other on-site amenities including, but not limited to, a pool, fitness room, outdoor cooking facilities, sports courts (tennis, basketball), playground, community garden and dog parks (collectively, the “Original Improvements”) and the installation and equipping including, but not limited to, a sprinkler system, HVAC, electrical equipment, plumbing, and lighting, and the furnishing of the apartments including, but not limited to, electrical appliances, flooring and lighting (collectively, the “Original Equipment”; and, together with the Original Land and the

Original Improvements, the “**Original Facility**”), to be used by the Original Company for residential rental units to include approximately three-hundred sixty-four (364) total apartments (at least ten percent (10%) of the units shall be set aside as affordable units (defined as 80% of the current median family income for the Nassau-Suffolk Fair Market Rent Area as published annually by the United States Department of Housing and Urban Development) (the “**Original Project**”); and

WHEREAS, the Agency, by resolution duly adopted on July 20, 2021 (the “**Original Authorizing Resolution**”), decided to proceed under the provisions of the Act; and

WHEREAS, the Agency acquired a leasehold interest in the Original Land and the Original Improvements pursuant to a certain Company Lease Agreement, dated as of September 1, 2021 (the “**Original Company Lease**”), by and between the Original Company and the Agency; and

WHEREAS, the Agency acquired title to the Original Equipment pursuant to a certain Bill of Sale, dated September 10, 2021 (the “**Original Bill of Sale**”), from the Original Company to the Agency; and

WHEREAS, the Agency subleased and leased the Original Facility to the Original Company pursuant to a certain Lease and Project Agreement, dated as of September 1, 2021 (the “**Original Lease Agreement**”), by and between the Agency and the Original Company; and

WHEREAS, the Original Company together with Steel Campus II, LLC, on behalf of itself and/or the principals of Steel Campus II, LLC and/or an entity formed or to be formed on behalf of any of the foregoing, and JOL Islip Holdings, LLC, on behalf of itself and/or the principals of JOL Islip Holdings, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), have submitted an amended application for financial assistance (the “**Amended Application**”; and, together with the Original Application, the “**Application**”) requesting the Agency consent to the following (i) a change in scope for the Original Facility, (ii) an increase in the sales and use tax exemption and mortgage recording tax exemption, (iii) amendment and supplementation to the payment in lieu of tax schedules, (iv) an extension of the completion date and the lease term (both as defined in the Original Lease Agreement), and (v) the exclusion and release of the for-sale condominium units from the Original Project.

WHEREAS, the Original Facility will be amended as follows:

- (A) the acquisition of an approximately 4.08 acre parcel of land including an existing building to be renovated, equipped and used as commercial space, to be incorporated into the Original Land and the release of an approximately 7.17 acre parcel of the Original Land to exclude certain for-sale condominiums from the Project (for total acreage 80.31 acres) (“**Amended Land**”; and, together with the Original Land, the “**Land**”) to be initially owned, operated and managed by Steel Campus II, LLC & JOL

Islip Holdings, LLC (together with the Original Company, collectively “Company”); and

(B) the construction and equipping of four (4) commercial buildings totaling approximately 90,300 square feet, eight (8) residential buildings totaling approximately 231,000 square feet, the renovation and equipping of an approximately 23,000 square foot commercial building, and the renovation and equipping of two (2) residential apartment buildings totaling approximately 46,400 square feet, located on approximately 80.31 acres of land at 300 Carleton Avenue in Central Islip.

(collectively, paragraphs A and B are “**Amended Facility**”; and, together with the Original Facility, the “**Facility**” and the “**Amended Project**”), the Amended Project together with the Original Project, the “**Project**”), all to be developed and used by the Company to assist in the revitalization of the Town of Islip by adding quality rental housing to Central Islip;

WHEREAS, at some future time, the Company may subdivide the Project into multiple lots, and each of the subdivided parcels may be transferred to one or more special purpose entities (the “**SPVs**”) to be owned and controlled by the principals of the Company, to be leased by the applicable SPV to the Agency pursuant to a phase company lease (each a “**Phase Company Lease**”), and to be leased by the Agency to the applicable SPV pursuant to a phase lease and project agreement (each a “**Phase Lease and Project Agreement**”); and

WHEREAS, in connection with the foregoing, the Agency will acquire a leasehold interest in the Land and the Improvements pursuant to a certain Amended and Restated Company Lease Agreement, dated as of January 1, 2025 or such other date as the Chairman, the Executive Director or the Deputy Executive Director of the Agency and counsel to the Agency shall agree (the “**Amended and Restated Company Lease**”; and, together with the Original Company Lease, 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 sublease and lease the Facility to the Company pursuant to a certain Amended and Restated Lease and Project Agreement, dated as of January 1, 2025 or such other date as the Chairman, the Executive Director or the Deputy Executive Director of the Agency and counsel to the Agency shall agree (the “**Amended and Restated Lease Agreement**”; and, together with the Original Lease Agreement, the “**Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, in order to provide certain assurances and covenants to the Agency, upon which the Agency will rely in undertaking the Project, the Agency and each entity constituting the Company shall enter into a Master Project Agreement, dated as of January 1, 2025, or such other date as the Chairman, the Executive Director, or the Deputy Executive Director of the Agency and counsel to the Agency shall agree (the “**Master Project Agreement**”); and

WHEREAS, the Agency contemplates that it will provide amended financial assistance to the Company in the form of extended, supplemented and modified abatement of real property taxes on the Facility, which abatement shall be for a term in excess of ten (10) years, consistent with the policies of the Agency, including provisions of the policies providing for deviation therefrom; and

WHEREAS, the requested amended financial assistance with respect to the abatement of real property taxes deviates from the Agency's Uniform Tax Exemption Policy (the "**Policy**") originally adopted in or around December, 1993, as previously amended, because the PILOT Benefit granted pursuant to the proposed Lease Agreement will be greater than the assistance permitted under the Policy. The Project is an adaptive re-use of a previously vacated college campus that will provide needed housing units in Central Islip, and is considered extremely significant and vital to the economic health and well-being of the Town of Islip (the "**Town**") and would not be economically viable without the PILOT Benefit, and therefore deviation from the Policy is appropriate; and

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

WHEREAS, the Agency contemplates that it will provide amended financial assistance to the Company in addition to the benefits authorized in the Original Authorizing Resolution, in the form of (i) increased exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$131,600,000 but not to exceed \$135,000,000, corresponding to an increase in mortgage recording tax exemptions presently estimated to be \$987,000 but not to exceed \$1,012,500, in connection with the financing of the acquisition, renovation, construction and equipping of the Amended Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating, constructing and equipping of the Amended Facility, (ii) increased exemptions from sales and use taxes in an amount not to exceed \$4,304,941, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Amended Facility, and (iii) amendment and supplementation to the abatement of real property taxes on the Facility (as set forth in the PILOT Schedules attached as Exhibit C-1, C-2 and C-3 hereof), all consistent with the policies of the Agency; and

WHEREAS, the Agency has required the Company to provide to the Agency an updated feasibility report (the "**Requisite Materials**"), to enable the Agency to make findings and determinations that the Amended Facility qualifies as a "project" under the Act and that the Amended Facility satisfies all other requirements of the Act, and such Requisite Materials is listed below and attached as Exhibit E to this Authorizing Resolution:

1. Cost Benefit Analysis/Substantiation of Need for Town of Islip IDA: Steel Campus LLC and Marcus ISP Apts Holdings LLC, dated January 6, 2025, Grow America (formerly National Development Council).

WHEREAS, the Agency required the Original Company to provide to the Agency a feasibility report (the “**Original Feasibility Study**”), together with such other materials (together with the Feasibility Study, the “**Original Requisite Materials**”) to enable the Agency to make findings and determinations that the Original Facility qualifies as a “project” under the Act and that the Original Facility satisfied all other requirements of the Act, and such Original Requisite Materials are listed below and attached as Exhibit C to the Inducement Resolution in connection with the Original Facility:

1. Cost Benefit Analysis/Substantiation of Need for Town of Islip IDA: Steel Campus LLC and Marcus ISP Apts Holdings LLC, dated July 1, 2021 by The National Development Council;
2. New York Law Journal Article, dated March 22, 2017 on Eligibility of Residential Developments for IDA Benefits by Anthony Guardino, Esq.; and
3. Ryan et al. v. Town of Hempstead Industrial Development Agency et al.; and

WHEREAS, the Agency’s Uniform Tax Exemption Policy (“**UTEP**”), which such UTEP is annexed here to as Exhibit D, provides for the granting of financial assistance by the Agency for housing projects pursuant to Section I.A.4.; and

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

WHEREAS, the Agency has given due consideration to the application of the Company and to representations by the Company that the proposed transaction is necessary to induce the Company to undertake 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 has prepared and submitted to the Agency an Environmental Assessment Form (“**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 Questionnaire has been reviewed by the Agency; and

WHEREAS, based upon the Questionnaire and other information, the Facility constitutes a “Type 1” action under SEQR; and

WHEREAS, the Agency constitutes an “Involved Agency” (as defined in SEQR);

WHEREAS, the Town of Islip Town Board (“**Lead Agency**”) reviewed the Facility as Lead Agency pursuant to the provisions of SEQR; and

WHEREAS, on March 14, 2024, the Lead Agency, following coordinated review, determined that the Facility would not have a significant impact on the environment, and adopted a negative declaration for the Facility; 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 entering into the straight lease transaction;

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 Lead Agency determined that, based upon its review of the EAF, the appropriate criteria for determination of significance, and such other and further information which the Lead Agency felt necessary to review the Facility, the Facility would not have a “significant effect” on the environment and, therefore, an environmental impact statement will not be prepared. That determination constitutes a negative declaration for purposes of SEQR, which is binding on the Agency.

Section 2. The Agency reaffirms and readopts the findings and determinations in its Original Authorizing Resolution regarding the Original Facility.

Section 3. In connection with the acquisition, renovation, construction and equipping of the Facility the Agency hereby makes the following determinations and findings based upon the Agency’s review of the information provided by the Company with respect to the Amended Facility, including, the Company’s Amended Application, the Requisite Materials and other public information:

(a) There is a lack of affordable, safe, clean and modern rental housing in the Town of Islip;

(b) Such lack of rental housing has resulted in individuals leaving the Town of Islip and therefore adversely affecting employers, businesses, retailers, banks, financial institutions, insurance companies, health and legal services providers and other merchants in the Town of Islip and otherwise adversely impacting the economic health and well-being of the residents of the Town of Islip, employers, and the tax base of the Town of Islip;

(c) The Facility, by providing such rental housing will enable persons to remain in the Town of Islip and thereby to support the businesses, retailers, banks, and other financial institutions, insurance companies, health care and legal services providers and other merchants

in the Town of Islip which will increase the economic health and well-being of the residents of the Town of Islip, help preserve and increase permanent private sector jobs in furtherance of the Agency's public purposes as set forth in the Act, and therefore the Agency finds and determines that the Facility is a commercial project within the meaning of Section 854(4) of the Act;

(d) The Facility will provide services, i.e., rental housing, which but for the Facility, would not otherwise be reasonably accessible to the residents of the Town of Islip.

Section 4. 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 constitutes a "project", as such term is defined in the Act.

(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 continues to represent to the Agency that they intend to provide twenty (20) full-time equivalent employees within the second year after completion of the Facility; and

(d) The acquisition, renovation, construction and equipping of the Facility, and the leasing of the Facility to the Company will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Town of Islip, and the State of New York and improve their standard of living and thereby serve the public purposes of the Act.

(e) The acquisition, renovation, construction 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.

(f) The requested amended financial assistance with respect to the abatement of real property taxes deviates from the Policy because the PILOT Benefit granted pursuant to the proposed Lease Agreement will be greater than the assistance permitted under the Policy. The Project is an adaptive re-use of a vacated college campus that will provide needed housing units in Central Islip, and is considered extremely significant and vital to the economic health and well-being of the Town of Islip (the "**Town**") and would not be economically viable without the PILOT Benefit, and therefore deviation from the Policy is appropriate; and

(g) Based upon representations of the Company and counsel to the Company, the Amended 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.

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

(i) The Facility and the operations conducted therein do not have a significant effect on the environment, as determined in accordance with Article 8 of the Environmental Conservation Law of the State of New York and the regulations promulgated thereunder; and

(j) The Amended and Restated Company Lease will be an effective instrument whereby the Agency agrees to amend the Original Company Lease to include the Amended Facility in the definition of Facility and to continue to lease the Land and the Improvements from the Company.

(k) The Amended and Restated Lease Agreement will be an effective instrument whereby the Agency agrees to amend the Original Lease Agreement to (i) include the Amended Facility in the definition of Facility and amend and supplement the PILOT Schedule to the Original Lease Agreement accordingly; (ii) increase the Maximum Steel Campus Sales Tax Savings Amount (as defined in the Original Lease Agreement) from \$3,318,379 to \$7,623,320; (iii) increase the Mortgage Recording Tax Exemption (as defined in the Original Lease Agreement) from an amount not to exceed \$900,000 to an amount not to exceed \$233,600,000; (iv) extend the Completion Date (as defined in the Original Lease Agreement) from December 31, 2026 to a date agreed upon by the Agency and the Company and further defined in the Amended and Restated Lease Agreement; and (v) continue to lease and sublease the Facility to the Company, and 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.

(l) The Phase Company Leases and the Phase Lease Agreements will be effective instruments whereby the Agency will acquire from each SPV a leasehold interest in, and lease back to each SPV, portions of the Facility that may be subdivided and transferred to an SPV in the future.

(m) The Master Project Agreement will be an effective instrument pursuant to which the Company will make certain assurances and covenants upon which the Agency will rely in undertaking the Project.

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

Section 5. 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 6. In consequence of the foregoing, the Agency hereby determines to: (i) continue to lease the Land and the Improvements from the Company pursuant to the Amended and Restated Company Lease, (ii) execute, deliver and perform the Amended and

Restated Company Lease, (iii) continue to sublease and lease the Facility to the Company pursuant to the Amended and Restated Lease Agreement, (iv) execute, deliver and perform the Amended and Restated Lease Agreement, (v) executed, deliver and perform the Phase Company Leases and Phase Lease Agreements, (vi) execute and deliver the Master Project Agreement; (vii) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (viii) execute and deliver the Loan Documents to which the Agency is a party.

Section 7. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to the Amended and Restated 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 8. The Agency is hereby authorized to execute and deliver the Loan Documents in connection with the financing of the costs of acquiring, constructing and equipping the Facility and any future Loan Documents in connection with any future refinancing or permanent financing of such costs of acquiring, renovating, constructing and equipping of the Facility without the need for any further or future approvals of the Agency.

Section 9. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the acquisition, construction and equipping of the Facility in the form of (i) increased exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$131,600,000 but not to exceed \$135,000,000, corresponding to an increase in mortgage recording tax exemptions presently estimated to be \$987,000 but not to exceed \$1,012,500 in connection with the financing of the acquisition, renovation, construction and equipping of the Amended Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating, constructing and equipping of the Amended Facility (any unused mortgage recording tax exemptions approved for the Original Facility may be used with respect to the Facility), (ii) increased exemptions from sales and use taxes in an amount not to exceed \$4,304,941, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility (any unused sales and use tax exemptions approved for the Original Facility may be used with respect to the Facility), and (iii) amendment and supplementation to the abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit C hereof), all consistent with the policies of the Agency.

Section 10. Subject to the provisions of this resolution, the Company is herewith and hereby appointed the agent of the Agency to acquire, renovate, construct 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, construct and equip the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company as agents of the Agency solely for purposes of making sales or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company, as agent of the Agency, shall be deemed to be on behalf of the

Agency and for the benefit of the Facility. This agency appointment expressly excludes the purchase by the Company of any motor vehicles, including any cars, trucks, vans or buses which are licensed by the Department of Motor Vehicles for use on public highways or streets. The Company shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company, as agent of the Agency. The aforesaid appointment of the Company as agent of the Agency to acquire, construct 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 increased exemptions from sales and use taxes in an amount not to exceed \$4,304,941, 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 11. 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 Amended and Restated Lease Agreement. The Company is further notified that the increased 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 Amended and Restated Lease Agreement.

Section 12. The form and substance of the Amended and Restated Company Lease, the Amended and Restated Lease Agreement, each Phase Company Lease, each Phase Lease Agreement, the Master Project Agreement, and the Loan 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 Amended and Restated Company Lease and the Amended and Restated Lease Agreement may consist of one or more Amended and Restated Company Leases or Amended and Restated Lease Agreements, depending on the ownership of the real estate of the Facility.

Section 13. 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 Amended and Restated Company Lease, the Amended and Restated Lease Agreement, the Phase Company Leases, the Phase Lease Agreements, the Master Project Agreement, and the Loan Documents 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.

Section 14. 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 Amended and Restated Lease Agreement).

Section 15. 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 16. This resolution shall take effect immediately.

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

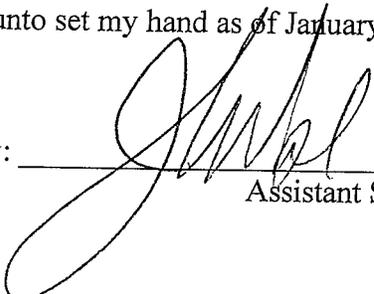
I, the undersigned Assistant Secretary of the Town of Islip Industrial Development Agency, DO HEREBY CERTIFY:

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 the 28th day of January, 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 are each in substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that, the Agency’s Board Meeting on January 28, 2025, was held as a public meeting open for the public to attend in person, and that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of January 28, 2025.

By:  \_\_\_\_\_  
Assistant Secretary

TOWN OF ISLIP  
INDUSTRIAL DEVELOPMENT AGENCY  
AGENDA ITEMS FOR JANUARY 28, 2025

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**AGENDA ITEM # 19**

**TYPE OF RESOLUTION: INDUCEMENT RESOLUTION**  
PRODOSE, INC.

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

WHEREAS, Prodose, Inc., a Delaware corporation, on behalf of itself and/or the principals of Prodose, Inc. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), has applied to the Town of Islip Industrial Development Agency (the “**Agency**”) to enter into a transaction in which the Agency will assist in the acquisition of an approximately 106,518 square foot existing building (the “**Demised Premises**”) located on an approximately 7.4 acre parcel of land located at 2004 Orville Drive North, Ronkonkoma, New York 11779 (the “**Land**”) and the renovation and equipping of the Demised Premises (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property (the “**Equipment**”; and together with the Demised Premises and the Improvements, the “**Facility**”), which Facility will be leased by the Agency to the Company, for use in the repackaging, packing and distribution of pharmaceutical products (the “**Project**”); and

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

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

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

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

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

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

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

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

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

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

WHEREAS, to aid the Agency in determining whether the Facility may have a significant effect upon the environment, the Company prepared and submitted to the Agency an Environmental Assessment Form (the “**EAF**”) and related documents (the “**Questionnaire**”) with respect to the Facility, a copy of which is on file at the office of the Agency; and

WHEREAS, the Agency has reviewed the Questionnaire and such other documents as the Agency felt necessary or appropriate to examine to adequately review the proposed action (the “**Action**”); and

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

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

Section 1. Based upon the EAF completed by the Company and other representations and information furnished regarding the Facility, the Agency determines that, based upon its review of the EAF, the appropriate criteria for determination of significance, and other such and further information which the Agency felt necessary to review relating to the Facility, the Action is a Type II action and therefore no further SEQR review is required.

Section 2. The acquisition, renovation, and equipping of the Facility by the Agency, the subleasing and leasing of the Facility to the Company and the provision of financial assistance on the Facility pursuant to the Act will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the Town of Islip and the people of the

State of New York and improve their standard of living, and thereby serve the public purposes of the Act, and the same is, therefore, approved.

Section 3. Subject to the provisions of this resolution, the Agency shall (i) acquire, renovate and equip the Facility, and (ii) lease and sublease the Facility to the Company.

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

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

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

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

Section 8. This resolution shall take effect immediately.

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

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

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

Such resolution was passed at a meeting of the Agency duly convened in public session on January 28, 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

Absent: Councilmen: John Lorenzo

Also Present: Councilmen: James O'Connor, Jorge Guadron and Micheal 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

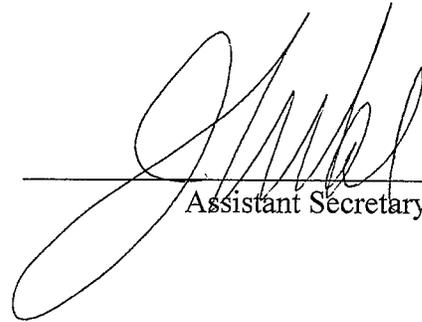
Michael McElwee

and, therefore, the resolution was declared duly adopted.

The Application are in substantially the form presented to and approved at such meeting.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), (ii) said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand as of January 28, 2025.



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Assistant Secretary