

Town of Brookhaven

Industrial Development Agency

MEETING AGENDA

Tuesday, February 27, 2024 at 12:10 PM

1. ROLL CALL

2. MINUTES

January 23, 2024

3. CFO'S REPORT

Actual vs. Budget Report – December 31, 2023
Audit
PARIS
Timely Payments

4. APPLICATIONS

J-CAD Subtenant – RMI Road Markings, Inc.
Brookhaven Solar Invest, LLC

5. RESOLUTIONS

Organizational Resolutions #1 through #5
Organizational Resolution #24
Organizational Resolution #36
Organizational Resolution #38
Scalamander Cove
J-CAD Subtenant – RMI Road Markings, Inc.
Williams Realty Holding Group, LLC / Interstate Mechanical Services, Inc.
Integrated Structures Request
Blue Point Brewery / Tilray
Ronk Hub

6. CEO'S REPORT

Mission Statement & Measurement Report
2024 Bond Allocation

7. EXECUTIVE SESSION

The next IDA meeting is scheduled for Wednesday, March 27, 2024.

TOWN OF BROOKHAVEN
INDUSTRIAL DEVELOPMENT AGENCY

MEETING MINUTES

JANUARY 23, 2024

MEMBERS PRESENT: Frederick C. Braun, III
Martin Callahan
Mitchell H. Pally
Ann-Marie Scheidt
Gary Pollakusky
Frank C. Trotta (via Zoom)

EXCUSED MEMBER: Felix J. Grucci, Jr.

ALSO PRESENT: Lisa M. G. Mulligan Chief Executive Officer
Lori LaPonte, Chief Financial Officer
Amy Illardo, Director of Marketing
Jocelyn Linse, Executive Assistant
Terri Alkon, Administrative Assistant
Annette Eaderesto, LDC Counsel
Barry Carrigan, Nixon Peabody, LLP
James Coughlan, Tritec
Kelley Heck, Tritec
Greg Law, Tritec
Meaghan Treat, Tritec
Peter Curry, Farrell Fritz, PC

Chairman Braun opened the Industrial Development Agency meeting at 1:07 P.M. on Tuesday, January 23, 2024, in the Agency's Office on the Second Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York. A quorum was present.

MEETING MINUTES OF NOVEMBER 15, 2023

The motion to approve these Minutes as presented was made by Mr. Pollakusky and seconded by Mr. Callahan. All voted in favor.

MEETING MINUTES OF DECEMBER 6, 2023

The motion to approve these Minutes as presented was made by Mr. Trotta, seconded by Mr. Pally, and unanimously approved.

CFO'S REPORT

Ms. LaPonte presented the budget vs. actual report for the period ending November 30, 2023. Twelve projects closed last year. Expenses are on or under budget except for office equipment and depreciation. The audit is underway and ahead of schedule. All payroll taxes and related withholdings have been paid timely in accordance with Federal and State guidelines. All regulatory reports have been filed in a timely fashion. PILOT payments have been made in accordance with State guidelines and disbursed within the mandated 30-day deadline.

The motion to accept the report was made by Mr. Callahan and seconded by Ms. Scheidt. All voted in favor.

RONK HUB NOVA, LLC – FINAL AUTHORIZING RESOLUTION

Ms. Mulligan presented the final authorizing resolution for Phase 2B of the Ronkonkoma Hub project. A public hearing was held in 2014 for the entire project. This phase involves approximately 3 acres, 175 residential units, garage space, 1,500 square feet of retail space, and the costs are estimated to be approximately \$113 million. Ms. Heck provided the Members with a brief update of progress at the site. Construction is expected to take two years. Occupancy just started on Phase 2A, and construction on 2B is expected to begin early spring.

The motion to approve the final authorizing resolution was made by Mr. Pally, seconded by Mr. Pollakusky, and unanimously approved.

HSRE-EB MT.SINAI – RESOLUTION

This project has requested to extend the maturity date on their loan with Wells Fargo to January 9, 2025. No new benefits are being requested.

The motion to approve this resolution was made by Ms. Scheidt and seconded by Mr. Callahan. The motion passed with Mr. Pally abstaining.

HAWKINS AVENUE DEVELOPMENT RHP2, LLC – SUBTENANT APPLICATION & RESOLUTION – POKI POKE RONKONKOMA

Poki Poke Ronkonkoma is seeking to sublease approximately 1,400 square feet at the Ronkonkoma Hub development. The lease is for 15-years plus, and they expect to have five full-time equivalent employees.

The motion to accept the application and approve the resolution was made by Mr. Pally, seconded by Mr. Pollakusky, and unanimously approved.

All project representatives left the meeting at 1:19 P.M.

HOLTSVILLE INDUSTRIAL – SUBTENANT APPLICATION & RESOLUTION – ORANGE COUNTY TRANSIT

Orange County Transit is seeking to sublease approximately 3,100 square feet of space at the Holtsville Industrial facility that was previously occupied by Hot Gen Health. This is a bus dispatch company that currently has 15 full-time equivalent employees; they estimate hiring four office workers and 28 drivers. There will be a 6-year lease.

The motion to accept the application and approve the resolution was made by Mr. Pally and seconded by Mr. Pollakusky. All voted in favor.

WF INDUSTRIAL XIII – SUBTENANT APPLICATION & RESOLUTION – NY CDG 009, LLC

This subtenant application is for approximately 115,000 square feet of solar panels on the rooftop of the facility on National Boulevard. There will be a 25-year lease and no full-time equivalent positions created.

The motion to accept the application and approve the resolution was made by Mr. Pollakusky, seconded by Mr. Pally, and unanimously approved.

WF INDUSTRIAL XII – SUBTENANT APPLICATION & RESOLUTION – 1001
EXPRESSWAY DRIVE BUILDING A SOLAR, LLC

This subtenant application is for approximately 2,040 kilowatts of solar panels on 200,000 square feet on the rooftop of Building A. There will be a 25-year lease, and no full-time equivalent positions created.

The motion to accept the application and approve the resolution was made by Mr. Callahan and seconded by Mr. Pollakusky. All voted in favor.

WF INDUSTRIAL XII – SUBTENANT APPLICATION & RESOLUTION – 1001
EXPRESSWAY DRIVE BUILDING B SOLAR, LLC

This subtenant application is for approximately 1,836 kilowatts of solar panels on 176,760 square feet on the rooftop of Building B. There will be a 25-year lease, and no full-time equivalent positions created.

The motion to accept the application and approve the resolution was made by Mr. Pollakusky, seconded by Mr. Callahan, and unanimously approved.

WF INDUSTRIAL XII – SUBTENANT APPLICATION & RESOLUTION – 1001
EXPRESSWAY DRIVE BUILDING C SOLAR, LLC

This subtenant application is for approximately 1,701 kilowatts of solar panels on 169,724 square feet on the rooftop of Building C. There will be a 25-year lease, and no full-time equivalent positions created.

The motion to accept the application and approve the resolution was made by Mr. Pollakusky and seconded by Ms. Scheidt. All voted in favor.

ORGANIZATIONAL RESOLUTIONS

Resolution #7 – Appointment of Insurance Broker of Record

Resolution #8 – Slate of IDA Board Officers

Frederick C. Braun, III, Chairman

Felix J. Grucci, Jr., Vice-Chair

Martin Callahan, Treasurer

Ann-Marie Scheidt, Secretary

Frank C. Trotta, Assistant Treasurer

Gary Pollakusky, Assistant Secretary

Mitchell H. Pally, Member

Resolution #9 – Adoption of Committee Charters and Establishment and Appointing of Governance, Finance and Audit Committees

Resolution #10 – Adoption of Fee Schedule

The motion to approve resolutions #6 through #10 was made by Mr. Pollakusky and seconded by Ms. Scheidt. All voted in favor.

Resolution #12 – Hourly Requirement

Resolution #13 – 2024 Meeting Schedule (The February meeting will be moved to February 27, 2024.)

Resolution #14 – Appointment of Website Design & Maintenance

Resolution #15 – Banking & Investing (Amy Illardo will be added as a signatory on the bank accounts.)

The motion to approve resolutions #12 through #15 was made by Ms. Scheidt, seconded by Mr. Callahan, and unanimously approved.

Resolution #16 – Adopting a Mission Statement and Measurement Report (This resolution will be postponed until after the Governance Committee Meeting on February 27, 2024.)

Resolution #17 – Adopting the Town of Brookhaven Ethics Policy, Procurement Policy and Property Acquisition & Disposal Policy

Resolution #18 – Adopting a Uniform Tax Exemption Policy

Resolution #19 – Adopting a Compensation Policy

Resolution #20 – Adopting a Policy Concerning Board Member and Employee Loans

IDA Meeting
January 23, 2024

The motion to approve resolutions #17 through #20 was made by Ms. Scheidt and seconded by Mr. Pollakusky. All voted in favor.

Resolution #21 – Adopting a Prevailing Wage Policy

Resolution #22 – Adopting an Adaptive Reuse Policy

Resolution #23 – Delegating & Authorizing Execution of IDA Documents

Resolution #25 – Longevity

The motion to approve resolutions #21, #22, #23 and #25 was made by Mr. Pollakusky, seconded by Ms. Scheidt, and unanimously approved.

Resolution #26 – Adoption of Deferred Compensation Program Policy

Resolution #27 – Holiday Schedule

Resolution #28 – Adopting a Travel & Discretionary Funds Policy

Resolution #29 – Adopting an Accrual Policy for Management Employees

Resolution #30 – Adopting an Accrual Policy for Full Time Non-Management Employees

The motion to approve resolutions #26 through #30 was made by Mr. Callahan and seconded by Mr. Pollakusky. All voted in favor.

Resolution #31 – Audit and Accounting Services – PKF O’Connor Davies in an amount not to exceed \$24,500 and Jones Little & Co., CPA’s, LLP in an amount not to exceed \$1,700.

Resolution #32 – Adopting a Bereavement Policy

Resolution #33 – Conflict of Interest Policy

Resolution #34 – Appointment of Insurance Risk Manager

Resolution #35 – Approval of Unlawful Harassment and Unlawful Sexual Harassment

Prohibition Policy

The motion to approve resolutions #31 through #35 was made by Ms. Scheidt and seconded by Mr. Pollakusky. All voted in favor.

IDA Meeting
January 23, 2024

Resolution #37 – Jury Duty

Resolution #38 – Employee Health Insurance

Resolution #39 – Cancer Screening

Resolution #40 – Appointment of Public Relations Firm

The motion to approve resolutions #37 through #40 was made by Mr. Trotta, seconded by Ms. Scheidt, and unanimously approved.

Resolution #41 – Supplemental Benefits Insurance

Resolution #42 – Shared Services Agreement (This will be amended so the LDC pays a flat amount of 10%.)

Resolution #43 – Newspaper of Record (Long Island Business News will be added)

Resolution #44 – Acquisition of Real Property

Resolution #46 – Separation Payout

The motion to approve resolutions #41, #42, #43, #44 and #46 was made by Ms. Scheidt and seconded by Mr. Callahan. All voted in favor.

CEO'S REPORT

Segme Brookhaven, LLC

The Board accepted an extension request from this spec industrial project and informed them an updated application would be required. The letter updating their application reflects the purchase date moving to September of 2024 and construction beginning in December of 2024.

The motion to accept the updated application was made by Mr. Pally, seconded by Mr. Trotta, and unanimously approved.

LIBDC June Dinner

IDA Meeting
January 23, 2024

Mr. Callahan made a motion to approve a \$5,000 sponsorship for the annual LIBDC dinner. The motion was seconded by Ms. Scheidt, and all voted in favor. The time and location are to be determined.

Board Assessments, Ethics Form, Harassment Training & Fiduciary Responsibilities

The Members were asked to complete their board assessments, ethics forms, fiduciary responsibility forms and harassment training.

February Meeting Date

The February meeting will be moved to February 27th at noon.

Herald Real Estate Achievement & Leadership Award

Ms. Mulligan will be receiving an award on February 28, 2024, at 6:00 P.M. at the Heritage Club at Bethpage in Farmingdale. A sponsorship package will be purchased depending on attendance levels at the discretion of the Chairman.

At 1:41 P.M., Mr. Pally made a motion to enter executive session to discuss the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. The motion was seconded by Ms. Scheidt and unanimously approved.

At 2:34 P.M., Mr. Pally made a motion to resume the regular meeting. The motion was seconded by Mr. Pollakusky and all voted in favor. No action was taken in executive session.

ORGANIZATIONAL RESOLUTIONS (REVISITED)

Resolution #1 – Appointment of Lisa M. G. Mulligan as Chief Executive Officer

Resolution #2 – Appointment of Lori LaPonte as Chief Financial Officer

Resolution #3 – Appointment of Jocelyn Linse as Executive Assistant

Resolution #4 - Appointment of Terri Alkon as Administrative Assistant

IDA Meeting
January 23, 2024

Resolution #5 – Appointment of Amy Illardo as Director of Marketing & Project Development

Resolution #6 - Appointment of Legal Counsel

Annette Eaderesto

Nixon Peabody, LLP

Weinberg, Gross & Pergament

The motion to approve resolutions #1 through #6 was made by Mr. Pally, seconded by Ms. Scheidt, and unanimously approved.

Resolution #24 – Adopting an Incentive Compensation Policy

The motion to approve resolution #24 was made by Mr. Pally and seconded by Ms. Scheidt. All voted in favor.

The motion to close the IDA meeting at 2:35 P.M. was made by Mr. Pally, seconded by Ms. Scheidt, and unanimously approved.

The next IDA meeting is scheduled for Wednesday, February 27, 2024.



i.on renewables, LLC
c/o Daniel Prokopy
707 Westchester Avenue, Suite 116
White Plains, NY 10604
daniel@ionrenewables.com

February 5, 2024

Ms. Lisa Mulligan, CEO
Brookhaven Industrial Development Agency
One Independence Hill
Farmingville, NY 11738

RE: Applicant: Brookhaven Solar Invest, LLC
 Application: Application for Financial Assistance - Town of Brookhaven Industrial
 Development Agency
 Premises: Holtsville Ecology - 249 Buckley Road, Holtsville, NY 11742

Dear Ms. Mulligan,

On October 22, 2022, Brookhaven Solar Invest, LLC, a limited liability company owned by Coast Energy, entered into a thirty (30) year agreement (the "Lease") with the Town of Brookhaven to lease approximately three and a half (3.5) acres of land at the Holtsville Ecology Center, located at 249 Buckley Road, Holtsville, NY 11742 (the "Premises") to develop and construct a photovoltaic solar array (the "System" or the "Project").

Brookhaven Solar Invest, LLC has received an award of one (1) MW-ac capacity from PSEG Long Island under the "Solar Communities Feed-In-Tariff Program", whereby PSEG LI will purchase energy produced by the System. The proposed Project as currently designed will consist of approximately 2,704 solar modules with a capacity of 540 Watts each, totaling 1.5 MW-dc. A site plan that shows the proposed location of the solar facility has been attached to this application.

Energy produced by the system will feed into the local utility grid and provide zero-carbon energy to residents and businesses in Long Island, helping to both make Long Island energy independent and reduce local carbon emissions. The System is anticipated to produce 2,112,000 kWh in its first year of operation, which is equivalent to the annual energy consumption of roughly 250 homes in Long Island. The output from the Project will be credited to eligible low- and moderate-income customers, who as a byproduct of the System's operation will receive a discount on their electric bill each month. In addition, the construction of the Project will help the local economy by providing prevailing wage construction jobs to the community. Specifically, the System is anticipated to require at least 5,000 man-hours to complete, providing significant

benefit to local employers and employees alike.

As of now, construction of the Project is anticipated to begin at the beginning of Q2-2024 and should take approximately two to three months to complete. Commercial operation with PSEG LI is anticipated to occur in August / September of 2024.

Based on the environmental and economic benefits that the Project is anticipated to create, Brookhaven Solar Invest, LLC is hereby applying for a \$0-PILOT Agreement for property-, mortgage- and sales tax exemption for the term of the Lease, which is (thirty) 30 years.

While we are excited to pursue construction of this project to create both environmental and economic benefits for the residents of Brookhaven and Long Island, the project faces economic challenges due to its location on contaminated ground. The Holtsville Ecology Center is a former landfill site, and while the project has already received approval from the New York Department of Environmental Conservation, it must be built with more costly structural systems to avoid traditional ground anchoring systems which would penetrate the landfill layer. The project will be constructed on a "ballast block racking system" which avoids the penetration of the ground entirely. The same applies for all low voltage wires for AC and DC electric generation, which will also be installed above ground utilizing a special wire management system.

The net impact of these circumstances is that project costs are at a premium and as such, support from the IDA Brookhaven is necessary to help this project come to fruition.

If you should have any further questions, please do not hesitate to contact me. We look forward to working with the town of Brookhaven to construct the Project.

Thank you.

Sincerely,



Daniel Prokopy
On behalf of Coast Energy

Attached:

- IDA Application for Brookhaven Solar Invest, LLC
- Check for Application Fee
- Site Plan
- Civil Engineering Report, including environmental analysis
- DEC Approval

**FORM APPLICATION FOR FINANCIAL ASSISTANCE
TOWN OF BROOKHAVEN INDUSTRIAL DEVELOPMENT AGENCY
1 Independence Hill, 2nd Floor, Farmingville, New York 11738
631 406-4244**

DATE: 01/31/2024

APPLICATION OF: Brookhaven Solar Invest, LLC
Name of Owner and/or User of Proposed Project

ADDRESS: 840 Apollo Street, Suite 351
El Segundo, CA 90245

Type of Application: Tax-Exempt Bond Taxable Bond
 Straight Lease Refunding Bond

Please respond to all items either by filling in blanks, by attachment (by marking space "see attachment number 1", etc.) or by N.A., where not applicable. Application must be filed in two copies. A non-refundable application fee is required at the time of submission of this application to the Agency. The non-refundable application fee is \$3,000 for applications under \$5 million and \$4,000 for applications of \$5 million or more, and should be made payable to the Town of Brookhaven Industrial Development Agency.

Transaction Counsel to the Agency may require a retainer which will be applied to fees incurred and actual out-of-pocket disbursements made during the inducement and negotiation processes and will be reflected on their final statement at closing.

Information provided herein will not be made public by the Agency prior to the passage of an official Inducement Resolution but may be subject to disclosure under the New York State Freedom of Information Law.

Prior to submitting a completed final application, please arrange to meet with the Agency's staff to review your draft application. Incomplete applications will not be considered. The Board reserves the right to require that the applicant pay for the preparation of a Cost Benefit Analysis, and the right to approve the company completing the analysis.

PLEASE NOTE: It is the policy of the Brookhaven IDA to encourage the use of local labor and the payment of the area standard wage during construction on the project.

IDA benefits may not be conferred upon the Company until the Lease and Project Agreement have been executed.

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SCHEDULE B	Construction Wage Policy
SCHEDULE C	Recapture and Termination Policy

Part I: Owner & User Data

1. Owner Data:

A. Owner (Applicant for assistance): Brookhaven Solar Invest, LLC

Address: 840 Apollo Street, Suite 351
El Segundo, CA 90245

Federal Employer ID #: [REDACTED] Website: www.coastenergy.com

NAICS Code: 221114

Owner Officer Certifying Application: Blair Herbert

Title of Officer: Authorized Person

Phone Number: [REDACTED] E-mail: [REDACTED]

B. Business Type:

Sole Proprietorship Partnership Limited Liability Company

Privately Held Public Corporation Listed on _____

State of Incorporation/Formation: Delaware

C. Nature of Business:

(e.g., "manufacturer of _____ for _____ industry"; "distributor of _____"; or "real estate holding company")

Solar Development Company

D. Owner Counsel:

Firm Name: Young / Sommer LLC

Address: Executive Woods

Five Palsades Drive, Albany, NY 12205

Individual Attorney: Rob Panasci

Phone Number: 518-207-5448

E-mail: rpanasci@youngsommer.com

E. Principal Stockholders, Members or Partners, if any, of the Owner:

Name	Percent Owned
<u>Coast Energy DevCo, LLC</u>	<u>100%</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

F. Has the Owner, or any subsidiary or affiliate of the Owner, or any stockholder, partner, member, officer, director, or other entity with which any of these individuals is or has been associated with:

- i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (If yes, please explain)

no

- ii. been convicted of a felony, or misdemeanor, or criminal offense (other than a motor vehicle violation)? (If yes, please explain)

no

G. If any of the above persons (see "E", above) or a group of them, owns more than 50% interest in the Owner, list all other organizations which are related to the Owner by virtue of such persons having more than a 50% interest in such organizations.

Coast Energy Holdings, LLC

BLSF, LLC dba Brookhaven Landfill Solar Farm, LLC

H. Is the Owner related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

n.a.

I. List parent corporation, sister corporations and subsidiaries:

Coast Energy Holdings, LLC

BLSF, LLC dba Brookhaven Landfill Solar Farm, LLC

J. Has the Owner (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town, or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

IDA Application for BLSF, LLC dba Brookhaven Landfill Solar Farm, LLC - solar project at Brookhaven Landfill

K. List major bank references of the Owner:

Susser Bank

2. User Data

*** (for co-applicants for assistance or where a landlord/tenant relationship will exist between the owner and the user) ***

A. User (together with the Owner, the "Applicant"): n.a.

Address: _____

Federal Employer ID #: _____ Website: _____

NAICS Code: _____

User Officer Certifying Application: _____

Title of Officer: _____

Phone Number: _____ E-mail: _____

B. Business Type:

Sole Proprietorship Partnership Privately Held

Public Corporation Listed on _____

State of Incorporation/Formation: _____

C. Nature of Business:

(e.g., "manufacturer of _____ for _____ industry"; "distributor of _____"; or "real estate holding company")

D. Are the User and the Owner Related Entities? Yes No

i. If yes, the remainder of the questions in this Part I, Section 2 (with the exception of "F" below) need not be answered if answered for the Owner.

ii. If no, please complete all questions below.

E. User's Counsel:

Firm Name: _____

Address: _____

Individual Attorney: _____

Phone Number: _____

E-mail: _____

F. Principal Stockholders or Partners, if any:

Name

Percent Owned

G. Has the User, or any subsidiary or affiliate of the User, or any stockholder, partner, officer, director, or other entity with which any of these individuals is or has been associated with:

i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (If yes, please explain)

ii. been convicted of a felony or criminal offense (other than a motor vehicle violation)? (If yes, please explain)

H. If any of the above persons (see "F", above) or a group of them, owns more than 50% interest in the User, list all other organizations which are related to the User by virtue of such persons having more than a 50% interest in such organizations.

I. Is the User related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

J. List parent corporation, sister corporations and subsidiaries:

K. Has the User (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town, or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

L. List major bank references of the User:

Part II – Operation at Current Location

***** (if the Owner and the User are unrelated entities, answer separately for each) *****

1. Current Location Address: 249 Buckley Road, Holtsville, NY 11742

2. Owned or Leased: lease with Town of Brookhaven

3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.):
approximately 3.5 acres on former brownfield site

4. Type of operation (manufacturing, wholesale, distribution, retail, etc.) and products and/or services:

Installation and operation of approximately 1.5 MWdc solar PV array

5. Are other facilities or related companies of the Applicant located within the State?

Yes No

A. If yes, list the Address: _____

6. Will the completion of the project result in the removal of any facility or facilities of the Applicant from one area of the state to another OR in the abandonment of any facility or facilities of the Applicant located within the State? Yes No

A. If no, explain how current facilities will be utilized: generating solar energy feeding into

PSEG Long Island local grid

B. If yes, please indicate whether the project is reasonably necessary for the Applicant to maintain its competitive position in its industry or remain in the State and explain in full:

7. Has the Applicant actively considered sites in another state? Yes No

A. If yes, please list states considered and explain: _____

8. Is the requested financial assistance reasonably necessary to prevent the Applicant from moving out of New York State? Yes No

A. Please explain: _____

9. Number of full-time equivalent employees (FTE's) at current location and average salary (indicate hourly or yearly salary):

1 LLC Member with no salary compensation; no additional full-time employees required or anticipated

- G. Installation of machinery and/or equipment Yes No
i. List principal items or categories of equipment to be acquired: _____
solar pv array installation, containing concrete ballast blocks, steel racking system, solar modules, inverters

4. Current Use at Proposed Location:

- A. Does the Applicant currently hold fee title to the proposed location?
i. If no, please list the present owner of the site: Town of Brookhaven

- B. Present use of the proposed location: former landfill site used as park at Holtsville Ecology Center

- C. Is the proposed location currently subject to an IDA transaction (whether through this Agency or another?) Yes No
i. If yes, explain: _____

- D. Is there a purchase contract for the site? (If yes, explain): Yes No

- E. Is there an existing or proposed lease for the site? (If yes, explain): Yes No
Lease with Town of Brookhaven

5. Proposed Use:

- A. Describe the specific operations of the Applicant or other users to be conducted at the project site: _____
Applicant is planning to install 1.5 MWdc solar PV array on the former landfill site

- B. Proposed product lines and market demands: _____

C. If any space is to be leased to third parties, indicate the tenant(s), total square footage of the project to be leased to each tenant, and the proposed use by each tenant:

n.a.

D. Need/purpose for project (e.g., why is it necessary, effect on Applicant's business):

Generating renewable energy which will benefit the Long Island community and the Town of Brookhaven

Applicant received an award under the PSEG Feed-In-Tariff V solar community program

E. Will any portion of the project be used for the making of retail sales to customers who personally visit the project location? Yes No

i. If yes, what percentage of the project location will be utilized in connection with the sale of retail goods and/or services to customers who personally visit the project location?

F. To what extent will the project utilize resource conservation, energy efficiency, green technologies, and alternative / renewable energy measures?

The purpose of the project is to build a renewable energy generating facility in form of a ballast block solar pv array at

the Holtsville Ecology Center brownfield area

6. Project Work:

A. Has construction work on this project begun? If yes, complete the following:

- i. Site Clearance: Yes No % COMPLETE
ii. Foundation: Yes No % COMPLETE
iii. Footings: Yes No % COMPLETE
iv. Steel: Yes No % COMPLETE
v. Masonry: Yes No % COMPLETE
vi. Other:

B. What is the current zoning? L-1 Industrial

C. Will the project meet zoning requirements at the proposed location?

Yes No

D. If a change of zoning is required, please provide the details/status of the change of zone request: n.a.

E. Have site plans been submitted to the appropriate planning department? Yes No

F. Is a change of use application required? Yes No

7. Project Completion Schedule:

A. What is the proposed commencement date for the acquisition and the construction/renovation/equipping of the project?

i. Acquisition: Site Lease executed 10/28/22

ii. Construction/Renovation/Equipping: April 2024

B. Provide an accurate estimate of the time schedule to complete the project and when the first use of the project is expected to occur: start of construction scheduled for April 2024. Project completion is

expected to occur in August 2024

Part IV – Project Costs and Financing

1. Project Costs:

A. Give an accurate estimate of cost necessary for the acquisition, construction, renovation, improvement and/or equipping of the project location:

<u>Description</u>	<u>Amount</u>
Land and/or building acquisition	\$ <u>none</u>
Building(s) demolition/construction	\$ <u>none</u>
Building renovation	\$ <u>none</u>
Site Work	\$ <u>560,000 (labor costs)</u>
Machinery and Equipment	\$ <u>1,241,000 (solar equipment)</u>
Legal Fees	\$ <u>35,000</u>
Architectural/Engineering Fees	\$ <u>55,000</u>
Financial Charges	\$ _____
Other (Specify)	\$ <u>80,040 (PSEG LI estimated interconnection costs)</u>
Total	\$ <u>1,971,040</u>

Please provide the percentage of materials and labor that will be sourced locally (Suffolk/Nassau Counties) 100% of labor costs will be sourced locally

Please note, IDA fees are based on the total project costs listed above. At the completion of your project, you are required to provide both a certificate of completion along with a cost affidavit certifying the final project costs. The IDA fees may be adjusted as a result of the certified cost affidavit. Money will not be refunded if the final project cost is less than the amount listed above.

2. Method of Financing:

	Amount	Term
A. Tax-exempt bond financing:	\$ <u>no</u>	<u> </u> years
B. Taxable bond financing:	\$ <u>no</u>	<u> </u> years
C. Conventional Mortgage:	\$ <u>no</u>	<u> </u> years
D. SBA (504) or other governmental financing:	\$ <u>no</u>	<u> </u> years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ <u>788,414 (ITC)</u>	
F. Other loans:	\$ <u>no</u>	<u> </u> years
G. Owner/User equity contribution:	\$ <u>1,971,040</u>	<u> </u> years
Total Project Costs	\$ <u>1,971,040</u>	

i. What percentage of the project costs will be financed from public sector sources?

0

3. Project Financing:

A. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? Yes No

i. If yes, provide detail on a separate sheet.

B. Are costs of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of bond proceeds? Give details:

none

C. Will any of the funds borrowed through the Agency be used to repay or refinance an existing mortgage or outstanding loan? Give details:

no

D. Has the Applicant made any arrangements for the marketing or the purchase of the bond or bonds? If so, indicate with whom:

n.a.

Part V – Project Benefits

1. Mortgage Recording Tax Benefit:

A. Mortgage Amount for exemption (include sum total of construction/permanent/bridge financing):

\$ 1,971,040

B. Estimated Mortgage Recording Tax Exemption (product of Mortgage Amount and .75%):

\$ 14,783

2. Sales and Use Tax Benefit:

A. Gross amount of costs for goods and services that are subject to State and local Sales and Use Tax (such amount to benefit from the Agency's exemption):

\$ 1,241,000

B. Estimated State and local Sales and Use Tax exemption (product of 8.625% and figure above):

\$ 107,036

C. If your project has a landlord/tenant (owner/user) arrangement, please provide a breakdown of the number in "B" above:

i. Owner: \$ n.a.

ii. User: \$ n.a.

3. Real Property Tax Benefit:

A. Identify and describe if the project will utilize a real property tax exemption benefit other than the Agency's PILOT benefit: _____

B. Agency PILOT Benefit:

i. Term of PILOT requested: 30 years

ii. Upon acceptance of this application, the Agency staff will create a PILOT schedule and attach such information to Exhibit A hereto. Applicant hereby requests such PILOT benefit as described on Exhibit A.

**** This application will not be deemed complete and final until Exhibit A hereto has been completed. ****

Part VI – Employment Data

1. List the Applicant’s and each user’s present employment and estimates of (i) employment at the proposed project location, not just new employment, at the end of year one and year two following project completion and (ii) the number of residents of the Labor Market Area* (“LMA”) that would fill the full-time and part-time jobs at the end of the second year following completion:

Present number of FTEs **: 0 _____ Date _____ Average Annual Salary of Jobs to be Retained _____

FTEs to be Created in First Year: 2024 _____ (fill in year)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
FTE													0

FTEs to be Created in Second Year: 2025 _____ (fill in year)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
FTE													0

Number of Residents of LMA:

Full-Time: _____

Part-Time: _____

Cumulative Total FTEs ** After Year 2 0 _____

Construction Jobs to be Created: 20 _____

* The Labor Market Area includes the County/City/Town/Village in which the project is located as well as Nassau and Suffolk Counties.

** To calculate FTEs (Full-Time Equivalent Employees) please use the following example: if an organization considers 40 hours per week as full-time and there are four employees who work 10 hours each per week, the cumulative hours for those employees equal 1 FTE.

2. Salary and Fringe Benefits:

Category of Jobs to be Created	Average Salary	Average Fringe Benefits
Salary Wage Earners	n.a.	n.a.
Commission Wage Earners	n.a.	n.a.
Hourly Wage Earners	n.a.	n.a.
1099 and Contract Workers	n.a.	n.a.

What is the annualized salary range of jobs to created? n.a. _____ to _____

Note: The Agency reserves the right to visit the facility to confirm that job creation numbers are being met.

Part VII – Representations, Certifications and Indemnification

1. Is the Applicant in any litigation which would have a material adverse effect on the Applicant's financial condition? (If yes, furnish details on a separate sheet)

Yes No

2. Has the Applicant or any of the management of the Applicant, the anticipated users or any of their affiliates, or any other concern with which such management has been connected, been cited for a violation of federal, state, or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution, or other operating practices? (If yes, furnish details on a separate sheet)

Yes No

3. Is there a likelihood that the Applicant would proceed with this project without the Agency's assistance? (If no, please explain why; if yes, please explain why the Agency should grant the benefits requested)

Yes No

If project is subject to property, sales and mortgage tax the project will not move forward.

4. If the Applicant is unable to obtain financial assistance from the Agency for the project, what would be the impact on the Applicant and on the municipality?

Project will be terminated. Town of Brookhaven will not receive lease payments

Original signature and initials are required. Electronic signatures and initials are not permitted.

5. The Applicant understands and agrees that in accordance with Section 858-b(2) of the General Municipal Law, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the project will be listed with the New York State Department of Labor, Community Services Division and with the administrative entity of the service delivery area created pursuant to the Job Training Partnership Act (PL 97-300) in which the project is located (collectively, the "Referral Agencies"). The Applicant also agrees that it will, except as otherwise provided by collective bargaining contracts or agreements to which they are parties, where practicable, first consider for such new employment opportunities persons eligible to participate in federal job training partnership programs who shall be referred by the Referral Agencies.

Initial TBH

6. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement in the Project as well as may lead to other possible enforcement actions.

Initial TBH

7. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

Initial TBH

8. The Applicant represents and warrants that to the Applicant's knowledge neither it nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become a person or entity with who United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List or under any statute, executive order including the September 24, 2001, Executive Order Block Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, or other governmental action and is not and will not assign or otherwise transfer this Agreement to, contract with or otherwise engage in any dealings or transactions or be otherwise associated with such persons or entities.

Initial TBH

9. The Applicant confirms and hereby acknowledges it has received the Agency's fee schedule attached hereto as Schedule A and agrees to pay such fees, together with any expenses incurred by the Agency, including those of Transaction Counsel, with respect to the Facility. The Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees, and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the project. The IDA fees are based on the total project costs listed in this application. At the completion of the project, you are required to provide both a certificate of completion along with a cost affidavit certifying the final project costs. The IDA fees may be increased as a result of the certified cost affidavit. Monies will not be refunded if the final costs are below the amount listed in the application.

Initial TBH

10. The Applicant confirms and hereby acknowledges it has received the Agency's Construction Wage Policy attached hereto as Schedule B and agrees to comply with the same.

Initial TBH

11. The Applicant hereby agrees to comply with Section 875 of the General Municipal Law. The Company further agrees that the financial assistance granted to the project by the Agency is subject to recapture pursuant to Section 875 of the Act and the Agency's Recapture and Termination Policy, attached hereto as Schedule C.

Initial TBH

12. The Applicant confirms and hereby acknowledges it has received the Agency's PILOT Policy attached hereto as Schedule D and agrees to comply with the same.

Initial TBH

13. The Company hereby authorizes the Agency, without further notice or consent, to use the Company's name, logo and photographs related to the Facility in its advertising, marketing, and communications materials. Such materials may include web pages, print ads, direct mail and various types of brochures or marketing sheets, and various media formats other than those listed (including without limitation video or audio presentations through any media form). In these materials, the Agency also has the right to publicize its involvement in the Project.

Initial TBH

14. The applicant confirms and hereby acknowledges it has received the Agency's Application and Resolution Expiration Policy available at brookhavenida.org/application and agrees to comply with same.

Initial TBH

15. The Applicant confirms and hereby acknowledges it has reviewed the Agency's application expiration policy located at <https://brookhavenida.org/files/IDA%20Resolution%20Regarding%20Expiration%20of%20Applications.pdf> and agrees to the terms regarding the expiration of the Agency's approvals.

Initial TBH

Part VIII – Submission of Materials

1. Financial statements for the last two fiscal years (unless included in the Applicant's annual report). Note, if the project company is a newly formed entity, then the applicant is required to submit financial statements for the parent company or sponsor entity.
2. Applicant's annual reports (or 10-K's if publicly held) for the two most recent fiscal years.
3. Quarterly reports (form 10-Q's) and current reports (form 8-K's) since the most recent annual report, if any.
4. In addition, please attach the financial information described in items A, B, and C of any expected guarantor of the proposed bond issue.
5. Completed Environmental Assessment Form.
6. Most recent quarterly filing of NYS Department of Labor Form 45, as well as the most recent fourth quarter filing. Please remove the employee Social Security numbers and note the full-time equivalency for part-time employees.

(Remainder of Page Intentionally Left Blank)

Part IX – Special Representations

1. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if financial assistance is provided for the proposed project. The Applicant hereby indicates its compliance with Section 862(1) by signing the applicable statement below. **(Please sign only one of the following statements a. or b. below).**

- a. The completion of the entire project will not result in the removal of an industrial or manufacturing plant of the project occupant from one are of the stat to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state.

Representative of the Applicant:  _____

- b. The completion of this entire project will result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state because the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

Representative of the Applicant: _____

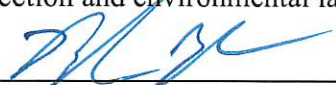
2. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

Representative of the Applicant:  _____

3. In accordance with Section 862(1) of the New York General Municipal Law the Applicant understands and agrees that projects which result in the removal of an industrial or manufacturing plant of the project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the project occupant within the State is ineligible for financial assistance from the Agency, unless otherwise approved by the Agency as reasonably necessary to preserve the competitive position of the project in its respective industry or to discourage the project occupant from removing such other plant or facility to a location outside the State.

Representative of the Applicant:  _____

4. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving financial assistance for the proposed project is in substantial compliance with applicable local, state, and federal tax, worker protection and environmental laws, rules, and regulations.

Representative of the Applicant:  _____

Part X – Certification

Blair Herbert (Name of representative of entities submitting application) deposes and says that he or she is the Authorized Person (title) of Brookhaven Solar Invest, LLC, the entities named in the attached application; that he or she has read the foregoing application and knows the contents thereof; and that the same is true to his or her knowledge.

Deponent further says that s/he is duly authorized to make this certification on behalf of the entities named in the attached Application (the “Applicant”) and to bind the Applicant. The grounds of deponent’s belief relative to all matters in said Application which are not stated upon his/her personal knowledge are investigations which deponent has caused to be made concerning the subject matter this Application, as well as information acquired by deponent in the course of his/her duties in connection with said Applicant and from the books and papers of the Applicant.

As representative of the Applicant, deponent acknowledges and agrees that Applicant shall be and is responsible for all costs incurred by the Town of Brookhaven Industrial Development Agency (hereinafter referred to as the “Agency”) in connection with this Application, the attendant negotiations and all matters relating to the provision of financial assistance to which this Application relates, whether or not ever carried to successful conclusion. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper, or requested action or withdraws, abandons, cancels or neglects the application or if the Applicant is unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred with respect to the application, up to that date and time, including fees to bond or transaction counsel for the Agency and fees of general counsel for the Agency. Upon successful conclusion of the transaction contemplated herein, the Applicant shall pay to the Agency an administrative fee set by the Agency in accordance with its fee schedule in effect on the date of the foregoing application, and all other appropriate fees, which amounts are payable at closing.

The Applicant hereby subscribes and affirms under the penalties of perjury that the information provided in this Application is true, accurate and complete to the best of his or her knowledge



Representative of Applicant

Sworn to me before this _____
Day of _____, 20 _____

(seal)

See Attached Certificate

**** Note: If the entities named in this Application are unrelated and one individual cannot bind both entities, Parts VII, IX and X of this Application must be completed by an individual representative for each entity ****

CALIFORNIA JURAT

GOVERNMENT CODE § 8202

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

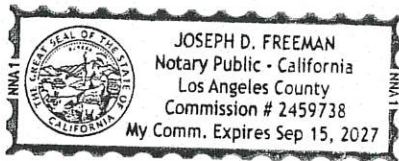
County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 1st day of February, 2024, by
Date Month Year

(1) Blair Herbert

(and (2) _____),
Name(s) of Signer(s)

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.



Place Notary Seal and/or Stamp Above

Signature Joseph D. Freeman
Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Form Application For Financial Assistance

Document Date: 1/31/2024 Number of Pages: Thirty

Signer(s) Other Than Named Above: _____

EXHIBIT A

Proposed PILOT Schedule

Upon acceptance of the Application and completion of the Cost Benefit Analysis, the Agency will attach the proposed PILOT Schedule to this Exhibit.

Town of Brookhaven Industrial Development
Schedule of Fees

Application -	\$3,000 for projects with total costs under \$5 million \$4,000 for projects with total costs \$5 million and over (non-refundable)
Closing/Expansion Sale/Transfer/Increase of Mortgage Amount/ Issuance of Refunding Bonds -	¾ of one percent up to \$25 million total project cost and an additional 1/4 of one percent on any project costs in excess of \$25 million. Projects will incur a minimum charge of \$10,000 plus all fees incurred by the Agency including, but not limited to publication, legal, and risk monitoring.
Annual Administrative -	\$2,000 administrative fee plus \$500 per unrelated subtenant located in the project facility. This fee is due annually.
Termination -	Between \$1,000 and \$2,500
Refinance (excluding refunding bonds) -	1/4 of one percent of mortgage amount or \$5,000, whichever is greater.
Late PILOT Payment -	5% penalty, 1% interest compounded monthly, plus \$1,000 administrative fee.
PILOT extension -	a minimum of \$15,000
Processing Fee -	\$275 per hour with a minimum fee of \$275
Lease of Existing Buildings (partial or complete) -	Fee is based on contractual lease amount.

The Agency reserves the right to adjust these fees.

Updated: November 17, 2020

SCHEDULE B

CONSTRUCTION WAGE POLICY

EFFECTIVE January 1, 2005

The purpose of the Brookhaven IDA is to provide benefits that reduce costs and financial barriers to the creation and to the expansion of business and enhance the number of jobs in the Town.

The Agency has consistently sought to ensure that skilled and fair paying construction jobs be encouraged in projects funded by the issuance of IDA tax exempt bonds in large projects.

The following shall be the policy of the Town of Brookhaven IDA for application for financial assistance in the form of tax-exempt financing for projects with anticipated construction costs in excess of \$5,000,000.00 per site received after January 1, 2005. Non-profit corporations and affordable housing projects are exempt from the construction wage policy.

Any applicant required to adhere to this policy shall agree to:

- (1) Employ 90% of the workers for the project from within Nassau or Suffolk Counties. In the event that this condition cannot be met, the applicant shall submit to the Agency an explanation as to the reasons for its failure to comply and;
- (2) Be governed by the requirements of Section 220d of Article 8 of the Labor Law of the State of New York; and when requested by the Agency, provide to the Agency a plan for an apprenticeship program;

OR

- (3) Provide to the Agency a project labor agreement or alternative proposal to pay fair wages to workers at the construction site.

Furthermore, this policy may be waived, in the sole and final discretion of the Agency, in the event that the applicant demonstrates to the Agency special circumstances or economic hardship to justify a waiver to be in the best interests of the Town of Brookhaven.

Adopted: May 23, 2005

SCHEDULE C

RECAPTURE AND TERMINATION POLICY

EFFECTIVE JUNE 8, 2016

Pursuant to Sections 874(10) and (11) of Title 1 of Article 18-A of the New York State General Municipal Law (the “Act”), the Town of Brookhaven Industrial Development Agency (the “Agency”) is required to adopt policies (i) for the discontinuance or suspension of any financial assistance provided by the Agency to a project or the modification of any payment in lieu of tax agreement and (ii) for the return of all or part of the financial assistance provided by the Agency to a project. This Recapture and Termination Policy was adopted pursuant to a resolution enacted by the members of the Agency on June 8, 2016.

I. Termination or Suspension of Financial Assistance

The Agency, in its sole discretion and on a case-by-case basis, may determine (but shall not be required to do so) to terminate or suspend the Financial Assistance (defined below) provided to a project upon the occurrence of an Event of Default, as such term is defined and described in the Lease Agreement entered into by the Agency and a project applicant (the “Applicant”) or any other document entered into by such parties in connection with a project (the “Project Documents”). Such Events of Default may include, but shall not be limited to, the following:

- 1) Sale or closure of the Facility (as such term is defined in the Project Documents);
- 2) Failure by the Applicant to pay or cause to be paid amounts specified to be paid pursuant to the Project Documents on the dates specified therein;
- 3) Failure by the Applicant to create and/or maintain the FTEs as provided in the Project Documents;
- 4) A material violation of the terms and conditions of the Project Agreements; and
- 5) A material misrepresentation contained in the application for Financial Assistance, any Project Agreements or any other materials delivered pursuant to the Project Agreements.

The decision of whether to terminate or suspend Financial Assistance and the timing of such termination or suspension of Financial Assistance shall be determined by the Agency, in its sole discretion, on a case-by-case basis, and shall be subject to the notice and cure periods provided for in the Project Documents.

For the purposes of this policy, the term “Financial Assistance” shall mean all direct monetary benefits, tax exemptions and abatements and other financial assistance, if any, derived solely from the Agency’s participation in the transaction contemplated by the Project Agreements including, but not limited to:

- (i) any exemption from any applicable mortgage recording tax with respect to the Facility on mortgages granted by the Agency on the Facility at the request of the Applicant;

- (ii) sales tax exemption savings realized by or for the benefit of the Applicant, including and savings realized by any agent of the Applicant pursuant to the Project Agreements in connection with the Facility; and
- (iii) real property tax abatements granted under the Project Agreements.

II. Recapture of Financial Assistance

The Agency, in its sole discretion and on a case-by-case basis, may determine (but shall not be required to do so) to recapture all or part of the Financial Assistance provided to a project upon the occurrence of a Recapture Event, as such term is defined and described in the Project Documents. Such Recapture Events may include, but shall not be limited to the following:

- 1) Sale or closure of the Facility (as such term is defined in the Project Documents);
- 2) Failure by the Applicant to pay or cause to be paid amounts specified to be paid pursuant to the Project Documents on the dates specified therein;
- 3) Failure by the Applicant to create and/or maintain the FTEs as provided in the Project Documents;
- 4) A material violation of the terms and conditions of the Project Agreements; and
- 5) A material misrepresentation contained in the application for Financial Assistance, any Project Agreements or any other materials delivered pursuant to the Project Agreements.

The timing of the recapture of the Financial Assistance shall be determined by the Agency, in its sole discretion, on a case-by-case basis, and is subject to the notice and cure periods provided for in the Project Documents. The percentage of such Financial Assistance to be recaptured shall be determined by the provisions of the Project Documents.

All recaptured amounts of Financial Assistance shall be redistributed to the appropriate affected taxing jurisdiction, unless agreed to otherwise by any local taxing jurisdiction.

For the avoidance of doubt, the Agency may determine to terminate, suspend and/or recapture Financial Assistance in its sole discretion. Such actions may be exercised simultaneously or separately and are not mutually exclusive of one another.

III. Modification of Payment In Lieu of Tax Agreement

In the case of any Event of Default or Recapture Event, in lieu of terminating, suspending, or recapturing the Financial Assistance, the Agency may, in its sole discretion, adjust the payments in lieu of taxes due under the Project Agreements, so that the payments in lieu of taxes payable under the Project Agreements are adjusted upward retroactively and/or prospectively for each tax year until such time as the Applicant has complied with the provisions of the Project Agreements. The amount of such adjustments shall be determined by the provisions of the Project Documents.

SCHEDULE D

Agency Payment in Lieu of Taxes (PILOT) Policy

An annual fee of \$2,000 (plus \$500 per subtenant) will be due to the Agency in addition to the PILOT payment to cover ongoing costs incurred by the Agency on behalf of the project.

1. The Town of Brookhaven Industrial Development Agency (IDA) may grant or be utilized to obtain a partial or full real property tax abatement for a determined period. To be eligible for this abatement there would be a requirement of new construction, or renovation, and a transfer of title of the real property to the Town of Brookhaven IDA.
2. The Chief Executive Officer (CEO) or their designee shall consult with the Town Assessor to ascertain the amounts due pursuant to each PILOT Agreement. Thereafter, the PILOT payment for each project shall be billed to the current lessees. The lessees can pay the PILOT payment in full by January 31st of each year, or in two equal payments due January 31st and May 31st of each year of the PILOT Agreement. The CEO or their designee shall send all PILOT invoices to the lessees on a timely basis.
3. The Town of Brookhaven IDA shall establish a separate, interest-bearing bank account for receipt and deposit of all PILOT payments. The CEO or their designee shall be responsible for depositing and maintaining said funds with input from the Chief Financial Officer (CFO).
4. The CEO or their designee shall remit PILOT payments and penalties if any, to the respective taxing authorities in the proportionate amounts due to said authorities. These remittances shall be made within thirty (30) days of receipt of the payments to the Agency.
5. Payments in lieu of taxes which are delinquent under the agreement shall be subject to a late payment penalty of five percent (5%) of the amount due. For each month, or part thereof, that the payment in lieu of taxes is delinquent beyond the first month, interest shall on the total amount due plus a late payment penalty in the amount of one percent (1%) per month until the payment is made.
6. If a PILOT payment is not received by **January 31st** of any year or **May 31st** of the second half of the year the lessee shall be in default pursuant to the PILOT Agreement. The Agency may give the lessee notice of said default. If the payment is not received within thirty (30) days of when due, the CEO shall notify the Board, and thereafter take action as directed by the Board.
7. The CEO shall maintain records of the PILOT accounts at the Agency office.
8. Nothing herein shall be interpreted to require the Agency to collect or disburse PILOT payments for any projects which are not Agency projects.

9. Should the Applicant fail to reach employment levels as outlined in their application to the Agency, the Board reserves the right to reduce or suspend the PILOT Agreement, declare a default under the Lease or the Installment Sale Agreement, and/or convey the title back to the Applicant.
10. This policy has been adopted by the IDA Board upon recommendation of the Governance Committee and may only be amended in the same manner.

Town of Brookhaven Industrial Development Agency

MRB Cost Benefit Calculator



Date: February 16, 2024
 Project Title: Scalamander Cove, LLC
 Project Location: North of Middle Country Road between Middle Island Road & Rocky Point Rd

Economic Impacts

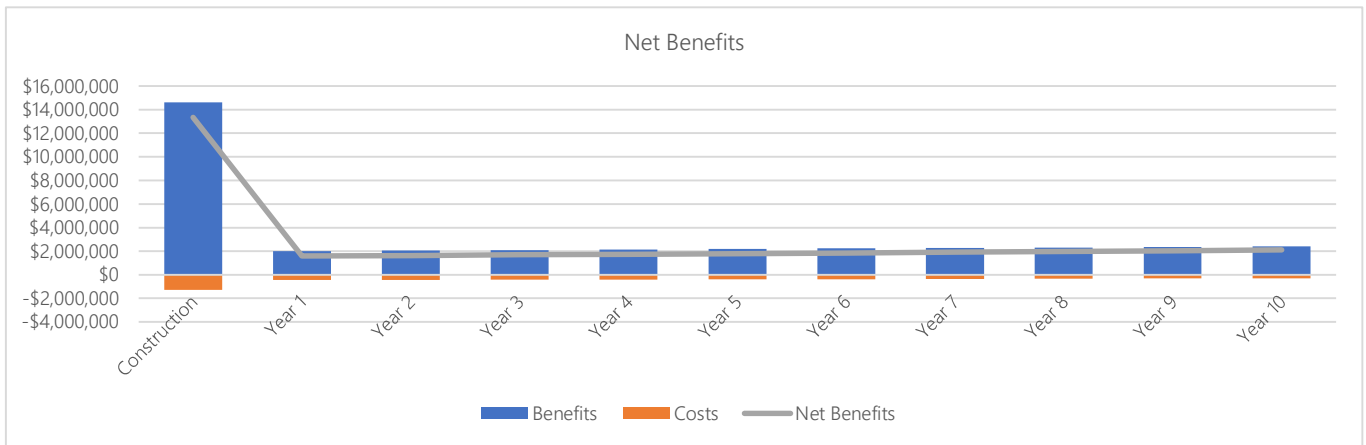
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$35,570,593

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	187	40	227
Earnings	\$10,964,329	\$2,821,364	\$13,785,694
Local Spend	\$28,456,474	\$9,792,827	\$38,249,302

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	25	10	35
Earnings	\$23,404,421	\$9,201,335	\$32,605,756

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

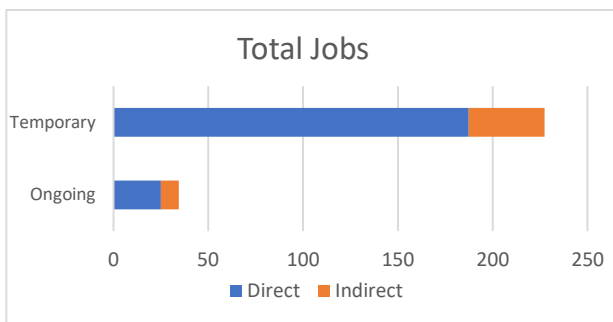
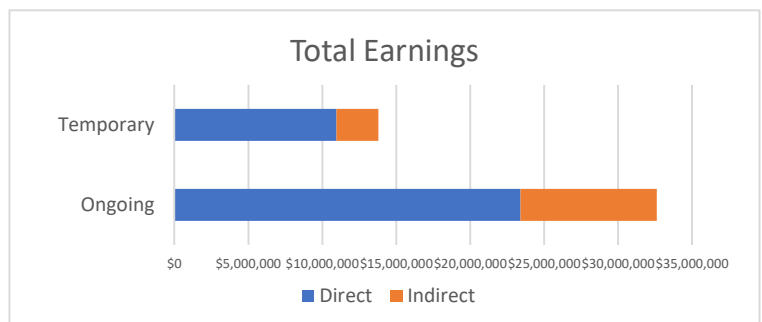


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$4,749,775	\$4,174,559
Sales Tax Exemption	\$1,125,563	\$1,125,563
Local Sales Tax Exemption	\$603,563	\$603,563
State Sales Tax Exemption	\$522,000	\$522,000
Mortgage Recording Tax Exemption	\$150,000	\$150,000
Local Mortgage Recording Tax Exemption	\$50,000	\$50,000
State Mortgage Recording Tax Exemption	\$100,000	\$100,000
Total Costs	\$6,025,338	\$5,450,122

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$50,102,319	\$44,550,619
To Private Individuals	\$46,391,450	\$41,513,759
Temporary Payroll	\$13,785,694	\$13,785,694
Ongoing Payroll	\$32,605,756	\$27,728,066
Other Payments to Private Individuals	\$0	\$0
To the Public	\$3,710,869	\$3,036,860
Increase in Property Tax Revenue	\$3,188,771	\$2,576,179
Temporary Jobs - Sales Tax Revenue	\$111,578	\$111,578
Ongoing Jobs - Sales Tax Revenue	\$410,521	\$349,103
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$2,539,160	\$2,266,546
To the Public	\$2,539,160	\$2,266,546
Temporary Income Tax Revenue	\$620,356	\$620,356
Ongoing Income Tax Revenue	\$1,467,259	\$1,247,763
Temporary Jobs - Sales Tax Revenue	\$96,500	\$96,500
Ongoing Jobs - Sales Tax Revenue	\$355,045	\$301,927
Total Benefits to State & Region	\$52,641,479	\$46,817,165

Benefit to Cost Ratio

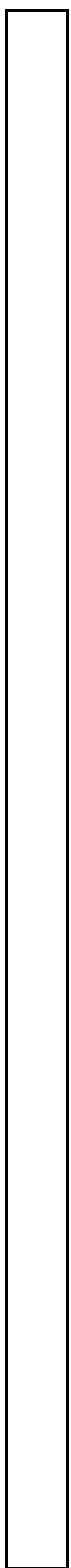
	Benefit*	Cost*	Ratio
Local	\$44,550,619	\$4,828,122	9:1
State	\$2,266,546	\$622,000	4:1
Grand Total	\$46,817,165	\$5,450,122	9:1

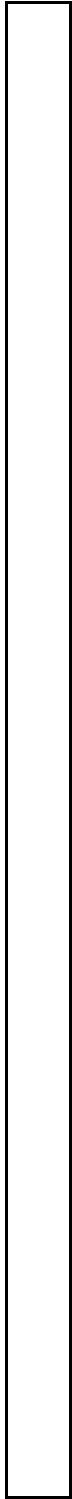
*Discounted at 2%

Additional Comments from IDA

Applicant's proposed project includes 96 residential rental housing units with 10% affordable and 10% workforce and the remaining units at market rate. Per the Brookhaven IDA Uniform Tax Exemption Policy, this project is eligible for a 15 year PILOT because it is located in a Community Development Block Grant area. Per the Brookhaven IDA Uniform Project Evaluation Criteria Policy, the criteria met for this project include, but are not limited to, capital investment by the applicant and an increase in the number of affordable housing units.

Does the IDA believe that the project can be accomplished in a timely fashion? Yes







Duke Energy completes sale of utility-scale Commercial Renewables business to Brookfield

🕒 October 25, 2023

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- **Duke Energy transitions to fully regulated utility focused on significant grid and clean energy investment plan**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced it has completed the sale of its unregulated utility-scale Commercial Renewables business to Brookfield, operator of one of the world’s largest publicly traded, pure-play renewable power platforms. The sale agreement was previously announced on June 12, 2023.

Duke Energy will use the proceeds from the transaction to strengthen its balance sheet and avoid additional holding company debt issuances. This will allow the company to focus on the growth of its regulated businesses, including investments to enhance grid reliability and help incorporate over 30,000 megawatts of regulated renewable energy into its system by 2035.

“The completion of this sale marks the final step in our transition to a fully regulated utility,” said Lynn Good, Duke Energy chair, president, and CEO. “As we work to address the growing needs of our customers in our regulated jurisdictions, we will continue investing in cleaner energy resources and significant grid enhancements that will deliver value and energy resiliency to our customers and stakeholders.”

The primary operations of the Commercial Renewables business will remain in Charlotte, N.C. and the Duke Energy employees that support the business will transition over to Brookfield to maintain business continuity for its operations and customers.

Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC are serving as financial advisors to Duke Energy for this transaction. Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal counsel to Duke Energy.

Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America’s largest energy holding companies. Its electric utilities serve 8.2 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio, and Kentucky, and collectively own 50,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio, and Kentucky. The company employs 27,600 people.

Duke Energy is executing an aggressive clean energy transition to achieve its goals of net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company has interim carbon emission targets of at least 50% reduction from electric generation by 2030, 50% for Scope 2 and certain Scope 3 upstream and downstream emissions by 2035, and 80% from electric generation by 2040. In addition, the company is investing in major electric grid enhancements and energy storage and exploring zero-emission power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune’s 2023 “World’s Most Admired Companies” list and Forbes’ “World’s Best Employers” list. More information is available at [duke-energy.com](https://www.duke-energy.com). The Duke Energy News Center contains news releases, fact sheets, photos, and videos. Duke Energy’s illumination features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on Twitter, LinkedIn, Instagram and Facebook.

Forward-Looking Information

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management’s beliefs and assumptions and can often be identified by terms and phrases that include “anticipate,” “believe,” “intend,” “estimate,” “expect,” “continue,” “should,” “could,” “may,” “plan,” “project,” “predict,” “will,” “potential,” “forecast,” “target,” “guidance,” “outlook” or other similar terminology.

Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to:

- The ability to implement our business strategy, including our carbon emission reduction goals;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- The impact of extraordinary external events, such as the pandemic health event resulting from COVID-19, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy, reduced customer usage due to cost pressures from inflation or fuel costs, and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies;
- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs;
- Advancements in technology;
- Additional competition in electric and natural gas markets and continued industry consolidation;

- The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- Changing investor, customer and other stakeholder expectations and demands including heightened emphasis on environmental, social and governance concerns and costs related thereto;
- The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the United States electric grid or generating resources;
- Operational interruptions to our natural gas distribution and transmission activities;
- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;
- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions;
- Credit ratings of the Duke Energy Registrants may be different from what is expected;
- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;

- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities, as well as the successful sale of the Commercial Renewables Disposal Groups;
- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- The impact of United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
- The impacts from potential impairments of goodwill or equity method investment carrying values;
- Asset or business acquisitions and dispositions may not yield the anticipated benefits; and
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

###

Related Stories



Duke Energy to announce fourth-quarter and year-end 2023 financial results on Feb. 8



Duke Energy names Cameron McDonald chief human resources officer, succeeding Ron Reising



Duke Energy reports third-quarter 2023 financial results

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TOWN OF BROOKHAVEN INDUSTRIAL DEVELOPMENT AGENCY
APPLICATION FOR CONSENT TO SUBLEASE

APPLICATION OF: J-CAD Realty (“Company”)
FOR CONSENT TO SUBLEASE TO
RMI Road Markings, Inc. (“Subtenant”)
FACILITY/PROJECT: 664D Blue Point Road, Holtsville, NY 1
DATE: 02/06/2024

Please respond to all items either by filing in blanks, by attachment (by marking space “see attachment number 1”, etc.) or by N.A., where not applicable.

Application must be filed in one (1) original and one (1) electronic form.

A \$750.00 non-refundable application fee made payable to the Town of Brookhaven Industrial Development Agency is required at the time of submission to the Agency.

Information provided herein will not be made public by the Agency prior to the passage of an official Resolution but may be subject to disclosure under the New York State Freedom of Information Act.

Please write or call:

Town of Brookhaven Industrial Development Agency
One Independence Hill
Farmingville, New York 11738

(631) 406-4244

I. Company Data

A. Company: Center Management Corp
Contact: David Nava
Title/Position: President/Owner
Address: 664D Blue Point Road, Holtsville, N
Phone: [REDACTED]
Federal Employer I.D.: [REDACTED]

B. Related User of the Facility:

Name	Relationship
<u>Cyndi Piscopio</u>	<u>Wife</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

C. Company Counsel

Firm Name: Silverberg P.C.
Individual Attorney: Karl Silverberg
Address: 320 Ste 6400, Carleton Ave, C.I., NY
Phone: 631-778-6077

II. Project/Facility Data

A. Location of Project:

Address: 664D Blue Point Road
S.C. Tax Map:
District _____ Section _____ Block _____ Lot _____

B. Current Occupants, Area Occupied, and Uses

<u>Current Occupant</u>	<u>Area Occupied (Sq. Ft.)</u>	<u>Use</u>	<u>Current # of FTEs</u>
<u>Mayne Construction</u>	<u>11470</u>	<u>Office/Warehouse</u>	<u>44</u>
<u>Center Management</u>	<u>5177</u>	<u>Office/Warehouse</u>	<u>13</u>
<u>Key Civil Engineering</u>	<u>2898</u>	<u>Office</u>	<u>11</u>

III. Proposed Subtenant

A. Name of Subtenant: RMI Road Markings, Inc.

B. Address: 664D Blue Point Road, Holtsville, NY

C. Contact:

 Name: Cyndi Piscopio

 Phone: [REDACTED]

D. Affiliates Names and Addresses: 664D Blue Point Road, Holtsville, NY

E. Current Location: 664D Blue Point Road, Holtsville, NY

F. Subtenant Counsel:

 Firm Name: Silverberg P.C.

 Individual Attorney: Karl Silverberg

 Address: 320 Ste6400 Carleton Ave, C.I, NY

 Phone: 631-778-6077

G. Will the completion of the project or the subleasing to the Subtenant result in the removal of any facility or facilities of the Applicant from one area of the State to another OR in the abandonment of any facility or facilities of the Applicant located within the State?

YES _____ NO X

i. If no, explain how current facilities will be utilized

Office/Warehouse/Yard use

ii. If yes, please indicate whether the subleasing of the Facility to the Subtenant is reasonably necessary for the Subtenant to maintain its competitive position in its industry or remain in the State and explain in full:

H. Principal stockholders, members, or partners, if any, of Subtenant:

Name and Address	Percent Owned
<u>Cyndi Piscopio</u>	<u>67%</u>
<u>Frank Muscarello</u>	<u>33%</u>
<u> </u>	<u> </u>

I. Has the Subtenant, or any subsidiary or affiliate of the Subtenant, or any stockholder, partner, member, officer, director, or other entity with which any of these individuals is or has been associated with:

i. Ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding?

YES _____ NO X

1. If yes, please explain

ii. Been convicted of a felony, or misdemeanor, or criminal offense (other than a motor vehicle violation)?

YES _____ NO X

1. If yes, please explain

J. Relationship of Subtenant to Company (e.g., affiliate, arm's-length tenant, etc.)

Affiliate

K. Proposed area of the facility to be occupied by the Subtenant (Sq. Ft.) 500

L. Describe the specific operations of the Subtenant or other users to be conducted at the project site:

Road Marking

M. Does the proposed use and occupancy of the Subtenant conform with all applicable zoning, planning, building and Environmental Laws, ordinances, rules and regulations of governmental authorities having jurisdiction over the Facility?

YES X NO _____

i. If no, please explain

IV. Proposed Sublease Agreement Terms

A. **Attach a copy of Executed Sublease Agreement (may be conditioned upon Agency approval)**

Term: 3 years
Commencement Date: 01/01/2024
Guarantors: Cyndi Piscopio/Frank Muscarello
Base Rent: 1250.00
Base Rent Increases and Intervals: 0
Common Area Rent: 0

B. **Improvements to Proposed Demised Area to be Made by Company**

Description: N/A

Cost: _____

Source of Payment: _____

C. **Improvements to Proposed Demised Area to be Made by Subtenant**

Description: N/A

Cost: _____

Source of Payment: _____

D. Fair Market Rent Evaluation

Is rent to be charged Fair Market? YES NO _____

How was Fair Market rent determined? (Attach supporting documentation)

\$30 per sq ft. = \$20 sq ft office & shop space and \$10 sq ft yard space for 3
vehicles and utilities

E. Does or will any of the "Financial Assistance" provided by the Agency, including Real Estate Tax Exemption, Sales and Use Tax Exemption, benefit the Subtenant in any manner?

YES _____ NO

If yes, explain

F. How many Full-Time Equivalent Employees (FTEs) are there presently at the subtenant's current location: 4

How may additional FTEs are to be expected at the Facility regarding this application: 4

G. Salary and Fringe Benefits by Subtenant

Jobs To be Created:

	Average Salary	Average Fringe Benefits
Salary Wage Earners	<u>70,000</u>	<u> </u>
Commission Wage Earners	<u>0</u>	<u> </u>
Hourly Wage Earners	<u>25</u>	<u> </u>
1099/Contract Workers	<u>0</u>	<u> </u>

What is the annualized salary range of jobs to be created?

\$ 45,000 to \$ 90,000

What is the number of construction jobs created as a result of this Subtenant Application? N/A (FTEs)

V. Mortgagees

Have the Holders of all mortgages or record consented to the proposed sublease?

YES X NO

If yes, attach evidence thereof.

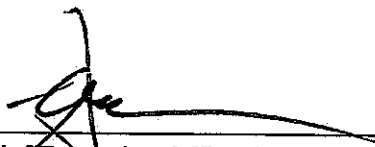
COMPANY CERTIFICATION

David Nava _____ [Insert name of Chief Executive Officer/Manager/Partner of proposed Company] deposes and says that s/he is the President _____ [insert title] of Center Management Corp _____ [insert name of Company], the company named in the attached application; that s/he has read the foregoing application and knows the contents thereof; that the same is true to her/his knowledge.

Deponent further says that the reason this verification is being made by the deponent and not by Center Management Corp

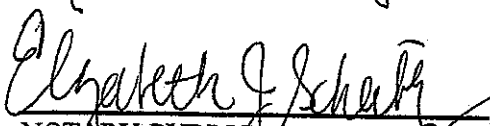
[insert name of Company] is because the said company is a _____ Corporation [insert type of entity]. The grounds of deponent's belief relative to all matters in the said application which are not stated upon her/his own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from books and papers of said company.

As an Officer _____ [insert position, e.g., officer, member, manager, partner] of said company (hereinafter referred to as the "applicant"), deponent acknowledges and agrees that applicant shall be and is responsible for all costs incurred by the Town of Brookhaven Industrial Development Agency (hereinafter referred to as the "Agency") in connection with this application and all matters relating to the proposed sublease, including the Agency's attorneys' fees, regardless of whether or not the applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper, or requested action or withdraws, abandons, cancels, or neglects the application or if the applicant is unable to consummate the sublease for any reason. upon presentation of invoices, applicant shall pay to the agency, its agents or assigns, all costs incurred with respect to the application, including fees to counsel for the agency and fees of general counsel for the agency.



Chief Executive Officer/Member/Manager/Partner of Company

Sworn to before me this
10th day of February 2024



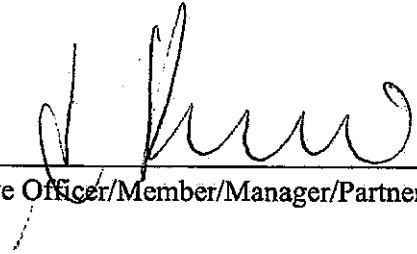
NOTARY PUBLIC

ELIZABETH J. SCHEIBLY
Notary Public, State of New York
No. 01SC6086900
Qualified in Suffolk County
Commission Expires Feb. 3, 2027

SUBTENANT CERTIFICATION

Cyndi Piscopio _____ [Insert name of Chief Executive Officer/Manager/Partner of proposed Subtenant] deposes and says that s/he is the President _____ [insert title] of RMI Road Markings Inc [insert name of Subtenant], the proposed subtenant named in the attached application; that s/he has read the foregoing application and knows the contents thereof; that the same is true to her/his knowledge.

Deponent further says that the reason this verification is being made by the deponent and not by RMI Road Markings Inc _____ [insert name of Subtenant] is because the said proposed subtenant is a Corporation _____ [insert type of entity]. The grounds of deponent's belief relative to all matters in the said application which are not stated upon her/his own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from books and papers of said proposed subtenant.



Chief Executive Officer/Member/Manager/Partner of Subtenant

Sworn to before me this
10th day of February 2004


NOTARY PUBLIC

ELIZABETH J. SCHEIBLY
Notary Public, State of New York
No. 01SC6086900
Qualified in Suffolk County
Commission Expires Feb. 3, 2021

YAPHANK

KEPT ON TRACK

Proposal for a waste transfer station at rail terminal is allowed to continue, per ruling by judge

FIRST IN NEWSDAY

BY CARL MACGOWAN
carl.macgowan@newsday.com

A state Supreme Court judge has thrown out a lawsuit filed by the state NAACP and an environmental nonprofit that aimed to block a proposed Yaphank solid waste transfer station that would ship construction trash off Long Island by rail.

An NAACP spokesman and Farmingdale nonprofit Citizens Campaign for the Environment said they would appeal.

The Jan. 8 ruling by State Supreme Court Justice Joseph A. Santorelli, if it is upheld, would remove a potential roadblock to development of a transfer station that Brookhaven officials have said will be needed when the town landfill is closed over the next three years.

Santorelli rejected the NAACP and Citizen Campaign's argument that the Brookhaven Town Board had erred last March 30 when it voted 6-0 to approve a site plan for part of a 350-acre industrial site at the southeast corner of the Long Island Expressway and Sills Road. Separate proposals call for the transfer station on one section of the property and a 1.2 million-square-foot distribution center on another part of the parcel.

The lawsuit claimed the board had effectively approved the transfer station by giving the go-ahead for the distribution center.

The town board did nothing wrong, Santorelli wrote, adding that the panel's vote complied with the terms of a 2016 legal settlement that governs development of the site. He said ordering the town to perform a complete environmental review of the property, as the NAACP and Citizens Campaign lawsuit requested, "would force the town to violate the terms of the 2016 stipulation."

Town officials said in a statement Friday that the lawsuit was "groundless," adding San-



The state NAACP and an advocacy group had filed a complaint seeking to overturn the project at the rail terminal in Yaphank.

WHAT TO KNOW

- **State Supreme Court Justice** Joseph A. Santorelli threw out a lawsuit filed by the state NAACP and Farmingdale nonprofit Citizens Campaign for the Environment that sought to block a Yaphank waste transfer station.
- **Santorelli said the Brookhaven Town Board** had complied with a 2016 legal settlement that governs development of the Yaphank site.
- **NAACP and Citizens Campaign officials** said they would appeal the decision.

torelli's decision supported the town's goal "to receive and ship products by rail rather than road-clogging and polluting trucks, which are harmful to Long Island's environment and destructive of its roadways."

An NAACP spokesman, Michael McKeon, said the

group was "not surprised [and] not deterred" by Santorelli's ruling, adding, "We were already working on our appeal."

Adrienne Esposito, executive director of the Citizens Campaign for the Environment, said the ruling "did not address any of the substance of the case and seemed to be a perfunctory couple of sentences."

"It literally said nothing of substance of the meaningful part of the lawsuit," she said, referring to the waste transfer station's potential environmental impact. Esposito has said previously a rail spur that would be part of the transfer station would cut through part of a conservation easement on the property.

Santorelli said it was premature to consider the waste transfer station because no application for the facility has been received by town officials.

The NAACP, Citizens Campaign and several Yaphank residents had sued the town and the developers of the distribution center and transfer station last year, seeking to annul the town board vote. The Citizens Cam-

paign and NAACP have raised questions about the transfer station's potential impact on the health of neighboring residents.

Kansas City developer NorthPoint Development has proposed building the distribution center, called Long Island Rail Terminal, on a former sand pit just east of the Brookhaven Rail Terminal warehouse complex.

Brookhaven officials said Long Island Rail Terminal's potential tenants include Home Depot.

Separately, West Babylon-based Winters Bros. Waste Systems, which is a co-owner of rail terminal, has proposed the transfer station to remove up to 6,000 tons per day of construction trash by shipping it off Long Island by rail, officials have said.

Brookhaven and Winters Bros. officials have said the facility would help compensate for the planned closure of the town landfill, which will cease accepting construction waste at the end of this year.

Winters Bros. spokesman Will Flower said Friday the ruling would help advance the transfer station project.

"We need to keep [the] rail project on track for the benefit of the 2.8 million people living on Long Island," he said in an email. "The truth is that this project was fully reviewed and found to be beneficial to the local community, the county, and all of Long Island."

NorthPoint officials did not respond to requests for comment.

Supervisor Dan Panico said earlier this month the landfill, which also takes ash from incinerators, would close in 2027 or early 2028. Town officials plan to seek an extension of the landfill's operating permit, issued on July 12, 2021, which will expire on July 11, 2026.

The landfill has been cited in recent years by federal and state authorities for violations of odor and emissions control regulations.

Community advocates have also called on the state attorney general to launch a probe into ash dumped at the Brookhaven landfill, citing a Newsday investigation that found Covanta couldn't be sure ash it was dumping there wasn't hazardous.

SHIRLEY

Plans for a public ice rink

Warehouse would also go in at former school of aviation

BY CARL MACGOWAN
carl.macgowan@newsday.com

A New Jersey developer wants to turn Dowling College's former Shirley aviation school into a public athletic complex with an ice-skating rink as part of a planned warehouse development, Brookhaven Town officials said last week.

The Morristown-based Hampshire Venture Partners plans to build the rink and a 596,000-square-foot warehouse on a 105-acre site off William Floyd Parkway, where Dowling had operated its aeronautics school before the college declared bankruptcy and folded in 2016 due to mounting debt and declining enrollment.

The property has been little used since Dowling closed.

Hampshire would build the rink and refurbish the former athletic fields on the property, Brookhaven Supervisor Dan Panico said, adding the rink and ballfields would be donated to the town as a public park. Brookhaven plans to



JOSEPH D. SULLIVAN

A public ice-skating rink would be part of plans to develop the now-shuttered aviation school.

hire a separate company to manage the park, Panico said.

"We don't have any indoor ice skating rinks" in that area, Panico said, adding there are long wait times for rinks elsewhere in Suffolk County. "You're skating at 2 or 3 o'clock in the morning sometimes."

It was unclear Monday what tenants would occupy the warehouse. Attempts to reach Hampshire officials were unsuccessful.

Hampshire is in contract to buy the property, said Christopher E. Kent, the Hauppauge lawyer for the current owner, Triple Five Aviation Industries LLC.

Triple Five — a subsidiary of Canada-based Triple Five Worldwide, whose holdings include the American Dream mall in East Rutherford, New Jersey, and the Mall of America in Minnesota — paid \$14 million in 2018 to buy the site out

of bankruptcy. The property included a 70-room dormitory, an athletic complex, a two-building office and classroom complex, and a 7,500-square-foot airplane hangar.

Triple Five briefly leased part of the site to e-commerce giant Amazon for driver training and parking as part of a 13-year redevelopment plan approved by the Brookhaven Industrial Development Agency, which had approved a package

of tax breaks to advance the project.

Triple Five withdrew from the project in 2021 when IDA officials said the company had failed to meet a Dec. 31, 2020, deadline for either rebuilding there or finding new tenants.

Town and community leaders said the rink would fill a need for skating facilities in the Shirley area.

"We need a lot more recreation in this community," said Beth Wahl, president of William Floyd Community Summit, a civic group, adding there were no other ice rinks in the area and few public parks with baseball and soccer fields.

"Everybody here has to use school properties" for games and practices, she said. "This will free up space and give the other groups the opportunity" to schedule more sports events.

She didn't think there would be widespread opposition to the warehouse. "I don't think anybody will be too concerned, other than trucks going in and out," Wahl said.

The town board has scheduled a Feb. 22 public hearing to consider a zoning change for the property. The site, currently zoned for residential uses, would be rezoned for light industrial development.

BABYLON TOWN

IDA sues two firms to get back tax breaks

BY DENISE M. BONILLA
denise.bonilla@newsday.com

The Babylon Industrial Development Agency is suing two companies to try to recover more than \$1.2 million in tax breaks after the businesses failed to meet their end of the deals, according to agency officials.

The cases are the first time in five years the agency has sued to try to recapture tax benefits, according to IDA spokesman Greg Gordon.

Agreements between the IDA and companies include a clause that spells out how much of the benefits must be returned if the company doesn't fulfill its promises.

The IDA is suing Marc-

Robert Industrial LLC/MC Packaging Corp. Facility for \$953,327.

MC Packaging Corp. Facility, a box manufacturer, previously filed paperwork with the state saying it would close its doors for good at the end of June 2022, Newsday reported.

Separately, the IDA also is suing R.R. 590 Oak Family Limited Partnership, a manufacturer of outdoor planters, for \$254,877. The agency filed both cases last year in state Supreme Court in Suffolk County.

Documents the IDA provided show the box manufacturer signed a payment in lieu of taxes, or PILOT, deal in October 2017, agreeing to a 15-year property tax abatement starting at 40%

of the estimated taxes and increasing by 4% each year.

The company promised to hire 106 full-time employees at its East Farmingdale building, according to Gordon. The IDA estimated the company's tax savings at more than \$1 million.

IDA CEO Tom Dolan said the agency found out in an April 2022 Newsday article that the box manufacturer would be closing within months and terminating 88 jobs.

"We tried to work with them but it became evident we needed to terminate the deal for the taxpayers of the town to make sure we were living up to our fiduciary responsibility," Dolan said.

Attorney Ken Silverman,

who represents the company's interests, didn't immediately comment when reached.

The outdoor planter company signed a 12-year payment in lieu of taxes deal with the IDA in September 2018, with a break starting at 40% of the estimated property taxes and increasing by 5% per year.

IDA officials said the company, which does business as Planterworx, is still believed to be operating out of its Copiague building. The estimated tax savings for the company, which promised to hire at least 31 full-time employees, was \$394,781.

The company didn't file annual employee and state tax forms in 2020 and 2021, and 2022 filings showed they were

short on employment numbers, Dolan said.

Planterworx CEO Randy Rollner didn't return requests for comment and court records don't show an attorney for the company.

Dolan said the agency works with companies who are struggling to avoid recapture and it rarely leads to a courtroom.

But Richard Kessel, former head of the Nassau County Industrial Development Agency, said such lawsuits occasionally are necessary.

"A lot of people view the IDAs as just giving away money," he said. "The IDA has to protect its integrity. Otherwise it's got problems with its own taxpayers."

East Farmingdale warehouse proposal draws fight from residents



Donna Sutherland, who opposes a warehouse proposal in East Farmingdale, posed Friday with a note she is sharing with neighbors. Credit: Barry Sloan

By Denise M. Bonilla

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Updated February 11, 2024 6:45 pm

SHARE

Residents in an East Farmingdale neighborhood are fighting against plans to build a warehouse on Conklin Street, which they say is already congested with trucks.

San Francisco-based Prologis Inc. has proposed demolishing a shuttered bowling alley and an indoor soccer facility to build a 121,931-square-

foot warehouse less than a half mile from the Route 110 intersection.

The application is pending before Babylon Town's planning board, which held a public hearing last month that drew dozens of upset residents. They included Donna Sutherland, who lives on a street across from the site.

“Conklin Street cannot handle 30 to 40 tractor trailers,” Sutherland, 55, said in an interview. “It’s just not even feasible what they’re trying to do.”

Warehouse proposal

- Build on site of indoor soccer complex and former bowling alley.
- 121,931-square-foot building with 21 loading bays.
- 42 peak weekday daytime truck trips.
- 39 peak weekday evening truck trips.

Other residents said while the site is zoned industrial, a warehouse would change how it's been used for decades.

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“I’ve been living here for 50 years. There’s been a bowling alley and a soccer field for 50 years. It may be industrial but those two buildings are not industrial,” neighborhood resident Neal Swernofsky, 72, said in an interview.

Town planning Commissioner Rachel Scelfo said in an interview there are a “range of uses” permitted in industrial zoning but Babylon officials do “weigh how each application is going to impact the community.”



The site of a proposed warehouse in East Farmingdale. Credit: Barry Sloan

Company officials said the 39-foot high, one-story building would have 21 loading bays. Prologis doesn't know who potential tenants might be or the types of products that could be stored on the site, according to company spokeswoman Alana Victor.

“We are looking forward to the opportunity to build a high-quality warehouse that can support the local economy,” Victor added in an email.

A traffic study for Prologis by Nelson & Pope, a Melville-based engineering, architecture and surveying company, determined the warehouse, which would operate 24/7, wouldn't have a

negative impact on traffic. The study said the business would generate an estimated 42 truck trips during weekday morning peak hours and 39 truck trips during weekday evening peak hours. Farmingdale Village Mayor Ralph Ekstrand was among those who spoke out against the project at the hearing.

By the site, Conklin Street is a three-lane road that has one lane in each direction plus a middle turning lane that Ekstrand dubbed “the suicide lane” due to what he called the risk of head-on collisions.

“It’s going to be ludicrous,” Ekstrand said in an interview.

William Bonesso, a Uniondale attorney for Prologis, said at the hearing it's “very obvious that there is frustration” but “it shouldn’t be incumbent on the applicant to solve all the problems of a specific area.”

The company's spokeswoman said the warehouse would be the first Long Island location for the company, which says it has \$2.7

trillion in goods moving through facilities in 19 countries.

Prologis bought the property in 2022 after the bowling alley, which had been there since 1959, closed in 2021.

U.S. Academy of Soccer opened on the site in 2010 and continues to operate. But Kaz Gungor, the business' owner, said in an interview his lease with Prologis is up in May and he's unsure if it will be extended.

The planning board will accept comments on the application until March 4, according to town officials.

If the planning board approves the project, it will go before the zoning board of appeals before a final vote after another public hearing.



By [Denise M. Bonilla](#)

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Denise Bonilla has worked at
Newsday since 2003 and covers

the Town of Babylon, including the villages of Lindenhurst and Amityville.

LI CEO POLL: WORKFORCE LACKING

Poor writing skills, initiative among leaders' concerns

BY JAMES T. MADORE
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Too many job applicants on Long Island have poor writing skills, lack initiative and have unrealistic expectations about how much they should be paid, according to 7 in 10 local CEOs in a new poll.

About 6 in 10 said a lot of applicants that have come before them in the past couple of years have poor verbal skills and lack a strong work ethic and sense of professionalism.

Technical skills was the only area where prospective hires shined, with 54% of the CEOs saying they were either excellent or good in the survey from PKF O'Connor Davies accountants and the Siena College Research Institute.

"Executives' assessment of the job readiness of the applicants that they've seen is a bit harsh," said Siena pollster Don Levy, who oversaw the survey of 320 leaders of businesses and nonprofits in Nassau and Suffolk counties. "They continue to be critical of the applicants that they see walking through the door."

The results of the poll, which was conducted between Oct. 2 and Dec. 4, were unveiled on Thursday before an audience of about 250 people at a breakfast in Woodbury. Seventy percent of the CEOs surveyed come from either the service or banking/finance sectors of the economy.

Levy told the crowd that the annual survey also included



Jeff Davoli of PKF O'Connor Davies, from left, Don Levy of Siena College Research Institute and Stacey Sikes of Long Island Association.

WHAT TO KNOW

- **More than 70% of Long Island CEOs** said many job applicants they're seeing write poorly, lack initiative and have unrealistic pay expectations, according to a new poll.
- **In the survey**, about 60% complained about applicants having poor verbal skills and lacking a sense of professionalism.
- **More than 50% of leaders** of business and nonprofits said the technical skills of job applicants are either excellent or good.

some positive news.

The number of Long Island CEOs saying there is an adequate supply of trained workers on Long Island has climbed

10 percentage points in the past year to 30%, and recruiting has become easier for more than half of those polled.

Still, some in the audience were troubled by executives' dissatisfaction with the skills of job applicants.

"We have one of the most educated populations in the entire country, so it's a little bit concerning that businesses planning to expand are having difficulty accessing skilled and trained workers," said Stacey Sikes, a vice president of the Long Island Association business group, responding to a question from event moderator and PKF partner Jeff Davoli.

At clothing manufacturer and seller Wakes & Waves in East Rockaway, founder and CEO Anthony Capellupo said finding motivated workers is a challenge.

He participated in the PKF/

Siena poll and said he relies on three to five part-time employees to sell the company's handmade bags, T-shirts and hoodies at craft fairs, farmers markets and other events.

"Last summer, I hired a bunch of kids to help out at my events and pop-up shops . . . Work ethic is a challenge and initiative is a challenge," recalled Capellupo, 25, who started Wakes & Waves in 2021.

Mortgage banker Daniel H. Lissner blamed the pandemic lockdowns for undermining workers' social skills, particularly interacting with co-workers and collaborating on projects.

"There is talent out there . . . But some in the younger generation, their interpersonal and business skills are lacking because they missed the person-to-person interaction" due to remote-only college classes, internships and first jobs, said

Lissner, who took the survey and is first vice president of Marcus & Millichap Capital Corp. in Manhattan.

He said the company, which has clients locally, is looking to expand its workforce of about 100 people in the metropolitan area and to open an office on Long Island.

In the PKF/Siena poll, the number of business leaders saying they expect to grow their workforce this year fell 7 percentage points to 33%, compared with a year earlier.

Levy, the pollster, said while those surveyed found the migrant crisis concerning, "30% of all CEOs said, 'I have jobs that those folks could potentially fill.'"

More than 40% of executives at factories, retailers and health care institutions said recent migrants could be a potential pool of talent to draw upon.

Housing scarcity biggest 'detriment' on LI

BY JAMES T. MADORE
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Long Island's lack of affordable housing is hindering the ability of employers to attract and retain workers, according to a poll released on Thursday.

Nearly 8 in 10 CEOs said the dearth of affordable single-family houses and apartments is the

biggest "detriment to doing business" here in a survey conducted last fall by PKF O'Connor Davies accountants and the Siena College Research Institute.

A panel of experts who discussed the poll results after their release at the Crest Hollow Country Club in Woodbury agreed.

"Housing is key to attracting

and retaining our labor force," said state Comptroller Thomas P. DiNapoli, adding his office is examining housing costs.

Kevin Law, a partner in the real estate development firm Tritex in East Setauket, said 82% of the housing stock in Nassau and Suffolk counties is single-family homes, a far higher amount than in the rest

of downstate, and in New Jersey and Connecticut.

"We have a significant supply imbalance here," he told the audience. "We need to increase the supply of rental housing because that's usually the place where younger employees will start out."

Besides having a roof over their head, many of those who

are new to the workforce also want to start a family or already have young children, which means they need child care.

Stacey Sikes, a vice president at the Long Island Association and mother of two daughters, said, "people cannot go to work unless there is affordable and available child care . . . Child care is a business issue."

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OUR TOWNS



Officials hope the proposed 116-room upscale hotel will cap revitalization efforts.

PATCHOGUE

Posh hotel eyed for downtown renewal

BY CARL MACGOWAN
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Patchogue officials hope to cap the village's decadeslong downtown transformation with the addition of a 116-room hotel on the site of a shuttered bowling alley, Mayor Paul Pontieri said.

The village's first hotel, which would bear the name of the Hilton hotel chain's new upscale Tempo brand, would boost Patchogue's efforts to make itself a tourism hub — making it easier for visitors to get to Fire Island and the Hamptons, village officials said.

It also would have 16 one-bedroom and two-bedroom rental apartments for year-round residency, a rooftop bar and restaurant open to the public, and meeting spaces, officials said.

"We're ready for a hotel. Our downtown is successful enough. The theater is successful enough," Pontieri said, referring to the Patchogue Theatre for the Performing Arts on East Main Street. The hotel would be located on West Street, walking distance from Patchogue's Long Island Rail Road station and the Davis Park-Watch Hill ferry terminal.

Pontieri said the five-story hotel's upper floors would have a "million-dollar view" of the Great South Bay and Fire Island.

"You can go out the back door of the hotel and walk into the ferry," he said.

At least three Patchogue hotel proposals since 2011 collapsed for a variety of reasons, including lack of public support and poor market conditions, officials have said.

Village officials are crafting a new zoning code for hotels, Pontieri said, adding that the Tempo proposal would be reviewed during a public meeting on Tuesday. He said he hopes the hotel receives all approvals and permits by September.

Pontieri said he thinks residents will support the new hotel, adding that public sentiment about development has changed over the past decade.

Allon Avgi, the project's Merrick-based developer, said Wednesday he hopes to open the hotel by the end of 2026.

"I know it's long overdue," Avgi said. "I spent most of my childhood going in and out of the village, so I know it's been in demand for a long time."

Hilton did not respond to requests for comment.

Hilton's first Tempo hotel opened last year in Times Square. The brand has added locations in Nashville, Tennessee; Louisville, Kentucky; and Raleigh, North Carolina.

Tempo is aimed at affluent customers and features amenities such as in-room exercise bikes, according to the chain's website.

The hotel would complete a revitalization effort that began about two decades ago.

At that time, Patchogue had become a virtual ghost town of vacant storefronts and struggling businesses.

Since then, the village has been revamped with the addition of pubs, boutiques and more than a dozen restaurants, and new housing complexes such as River Walk, Copper Beech and Artspace have added hundreds of new residents.

But Patchogue lacked a hotel, hurting efforts to attract tourists, said David Kennedy, executive director of the Greater Patchogue Chamber of Commerce. The nearest hotels are more than three miles away in Holtsville and Farmingville.

"In my 10 years here, I'm sure there've been over 100 phone calls saying, 'I'm coming to Patchogue, where can I stay?'" Kennedy said. "I'm always sending them to hotels outside of the area."

Sachem schools sue state, battery storage developer over safety concerns



A sign along Morris Avenue in Holtsville on Dec. 13, 2023 calls for stopping the construction of a battery storage facility proposed for the former site of the Lawlor Stone Center. Credit: Newsday/John Paraskevas

By Mark

Harrington mark.harrington@newsday.com [MHarringtonNews](#) February 20, 2024 2:58 pm

SHARE

The Sachem Central School District has filed suit against the developer of a proposed battery storage plant in Holtsville and the state Public Service Commission, charging the agency approved a certificate for the plant despite findings that the facilities “pose significant dangers.”

The suit, filed Feb. 7 in State Supreme Court in Albany, takes issue with the [state’s approval in October](#) of a certificate of public convenience and necessity for the 110-megawatt battery plant on Morris Avenue in Holtsville, despite a letter from the district expressing safety concerns about the project “and its proximity to the school districts physical plant and schools.”

The [district's suit](#) seeks a ruling declaring that the approval was “arbitrary and capricious,” lacked “any rational basis” and “exceeded the [PSC's] statutory authority” under the law. It wants the approval to be declared null and void and a permanent injunction issued to bar the plant from being built.

PSC spokesman James Denn said the agency doesn't comment on litigation. Developer Savion didn't respond to requests seeking comment. The suit also names the PSC's administrative arm, the Department of Public Service.

The proposed Holtsville facility is to be one of the first built on Long Island since a fire at an East Hampton battery plant in May that burned for some 30 hours, requiring its complete replacement, Newsday [has reported](#).

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New York state and LIPA envision potentially [dozens of battery storage](#) plants across the state and Long Island as part of a decarbonization of the electric grid which will see batteries replacing aging fossil-fuel-powered plants for peak energy needs and to store energy from wind and solar arrays.

But some residents and municipalities are working to slow down the process. Southold, Southampton and Huntington towns have moratoriums in place to suspend battery storage development and other municipalities, including Babylon Town, are considering them. Brookhaven Town has embraced the battery storage facilities.

The Sachem lawsuit notes that the proposed Holtsville plant would be even larger than plants that have experienced fires, including one in upstate Chaumont that resulted in a shelter-in-place order for residents located within a mile of that facility. Newsday has reported a one-mile evacuation zone was planned for a battery storage fire in East Hampton but never enacted.

The proposed \$160 million Holtsville plant, which would be located on six acres adjacent to the Long Island Expressway, is about 20 times larger than the

East Hampton plant, and would be within one mile of four Sachem schools. Six other district schools would be within two miles of the plant, and three within three miles.

“Given the magnitude of the project and its siting, the project clearly poses significant safety risks to the school district,” the suit states.

The suit also notes that the battery facility is 2,252 feet from Northville Industries’ petroleum storage and distribution facility, with 15 aboveground tanks and a capacity of 15.9 million gallons. It’s also about 2,000 feet from Pride Chemical Solutions, “one of the nation’s largest chemical distributors,” and in “proximity to homes, a public library, youth sports facilities,” restaurants, a theater and hotels. It’s also near a state-owned natural-gas fired power plant and a National Grid liquid natural gas facility.

The suit takes note of the East Hampton fire, as well one in Warwick on June 27 that “actively burned for two days and caused heavy smoke conditions resulting in the initial evacuation of, and closure of the local school district’s elementary, middle and high schools” for a week.

The suit charges the 2023 battery-plant fires “created fire hazards and other dangerous conditions for the residents of the surrounding communities and in part, impacted and impeded the operation of the surrounding school districts.”

While noting Gov. Kathy Hochul’s creation of an interagency working group on the fires to develop new safety standards, the suit charges that neither Savion nor the state agencies contacted the school prior to the approval “to discuss and plan for emergency management of the project and/or emergency preparedness for any disaster that could befall the project site.”



By [Mark Harrington](#)

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Mark Harrington, a Newsday reporter since 1999, covers energy, wineries, Indian affairs and fisheries.

DANISH DEVELOPER AGREES TO WIND PROJECT TAKEOVER

Orsted plan for Sunrise depends on state contract

BY MARK HARRINGTON
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Offshore wind developer Orsted on Wednesday said it agreed to acquire partner Eversource's stake in the Sunrise Wind project if the Long Island-destined project is awarded an updated contract by the state.

Orsted of Denmark and Eversource, the New England power utility, are 50-50 joint venture partners in three projects planned for the burgeoning U.S. offshore market. Eversource last year said it has been working to divest its ownership interest in the ventures, and earlier this month disclosed it plans to take up to \$1.6 billion in impairment charges tied to the offshore wind ventures it intends to divest, including Sunrise Wind.

Orsted had previously said it had yet to make a decision on whether or not to bid Sunrise Wind in the latest state procurement process, pending an internal review.

But in an announcement after the close of financial markets Wednesday, Orsted said it signed an agreement with Eversource to acquire its 50% share of Sunrise Wind "subject to the successful award" of the project in the ongoing state bidding process.

The state is conducting an expedited bid for several previously awarded offshore wind projects. The developers had sought special cost-adjust-



AP / JULIA NIKHINSON

Orsted says the Sunrise Wind project for Long Island could be completed by 2026.

ment clauses after the cost of offshore wind projects skyrocketed because of inflation and interest rate pressures.

Orsted said its offer to buy out its partner is also contingent on the signing of an energy contract with the state, finalization of acquisition agreements, receipt of a construction and operations plan, and certain regulatory approvals.

The two companies have begun on-land construction for Sunrise Wind, which proposes to deliver 924 megawatts of energy to the LIPA grid from an array off the coast of New England. The energy would be carried on a 17-mile cable slated to be constructed from Smith Point to a

substation in Holbrook.

The two companies have nearly completed work on a separate offshore wind project for the South Fork of Long Island, a 130-megawatt array off the coast of Rhode Island that's already delivering energy to the Long Island grid. Six of 12 turbines remain to be installed, the companies said this week. Wednesday's announcement didn't mention whether Orsted would acquire Eversource's interests in any other joint projects.

Orsted late last year stunned the U.S. offshore industry by announcing that it would stop development of two projects it had been awarded to construct for New Jersey, while taking more than \$4 billion in impairment charges — a reduction in the value of assets — to walk away from them.

Orsted said Sunrise Wind could be completed by 2026, if it's awarded the latest state contract. Bids for the solicitation are due by the end of this month, and a decision on award winners could be made sometime in February.

"Following a thorough risk review of our U.S. portfolio, we're comfortable with taking full ownership of Sunrise Wind if the project is awarded" in the state procurement, said David Hardy, group executive vice president and chief executive officer for Orsted's Americas region, in a statement. He called the contingency deal with Eversource the "best path forward for the project."

The two companies are also partners on another project, Revolution Wind, slated for New England

Report: Use

BY TIFFANY CUSAAC-SMITH
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WHAT TO KNOW

Many New York City subway stations lack accommodations for riders with disabilities and the MTA must tap into the projected millions generated by congestion pricing to achieve "universal accessibility," according to a new report.

Congestion pricing, a tolling system that, beginning in April, will charge most drivers to ride into parts of Manhattan, is projected to add \$15 billion to the Metropolitan Transportation Authority's current capital budget, said the report released Tuesday by the NYU Rudin Center for Transportation.

The transit system can then use some of those funds to meet its legal obligation to make 95% of its stations fully accessible to all riders by 2055, the study said.

As of the start of 2024, nearly 60% of the city's roughly 475 subway stations, and about 20 Staten Island Railway stations, were inaccessible to riders with disabilities. Roughly 30% are fully accessible, the study said. Two percent were partially accessible and 8% were under construction.

Since 2020, the MTA has retrofitted an average of 6.5 stations a year, the study said. From 2015 to 2020, the MTA averaged 2.8 a year.

- A new report says nearly 60% of roughly 475 New York City subway stations, and about 20 Staten Island Railway stations, are inaccessible to riders with disabilities.
- The MTA should use congestion-pricing revenue to meet its legal obligation to make 95% of its stations fully accessible to all by 2055.
- Revenue generated by congestion pricing is projected to add \$15 billion to the MTA's current capital budget, according to the report.

"Investing steadfastly in universal accessibility will enhance daily rider experiences and pave the way for a more equitable and interconnected future for New York City," said Sarah Kaufman, an author of the study and a director of NYU Rudin Center for Transportation, in a statement.

At a Brooklyn forum Tuesday on the report, the MTA's chief accessibility officer, Queniel Arroyo, said his "leadership team is fully committed to ensuring every customer can navigate our subway and bus network, and to the decades of work and billions of dollars of investment it will take to real-

NYC mayor seeks

BY MATTHEW CHAYES
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Deliveries by e-bike, mopeds and cargo bikes in New York City would be regulated by a new government agency that Mayor Eric Adams is hoping to create.

The Department of Sustainable Delivery would license, register and impose rules on the vehicles, companies that employ the drivers, such as Amazon and Instacart, and the drivers themselves.

Workers' hours, their speed and the weight being transported, along with regulating drivers' behavior, are among the targets of the proposed new agency. Workers would be able to report complaints about com-

panies that hire them, and the public could complain about delivery drivers' risky behavior.

Adams announced the proposed department Wednesday during the annual State of the City, delivered this year in the Bronx, where he also touted his administration's efforts on a range of subjects.

"Two years in, we are seeing real results: Crime is down, jobs are up and every day we're delivering for everyday New Yorkers," said Adams, who entered the auditorium of Hostos Community College in the Bronx to Jay-Z's "Empire State of Mind," which his team typically plays whenever he enters a public event.

Adams' deputy for operations, Meera Joshi, said an increase in

PREPARED FOR:

Town Brookhaven Industrial Development Authority
One Independence Hill
Farmingville, New York 11738

Reasonableness Assessment for Financial Assistance

SCALAMANDER COVE PROJECT
SCALAMANDER COVE, LLC.
OCTOBER 2020

PREPARED BY:



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ABOUT CAMOIN 310

Camoin 310 has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin 310 has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Amazon, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 32 states and garnered attention from national media outlets including Marketplace (NPR), Crain's New York Business, Forbes magazine, The New York Times, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. We are based in Saratoga Springs, NY, with regional offices in Portland, ME; Boston, MA; Richmond, VA and Brattleboro, VT. To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on Twitter [@camoinassociate](https://twitter.com/camoinassociate) and on [Facebook](#) and [LinkedIn](#).

THE PROJECT TEAM

Rachel Selsky

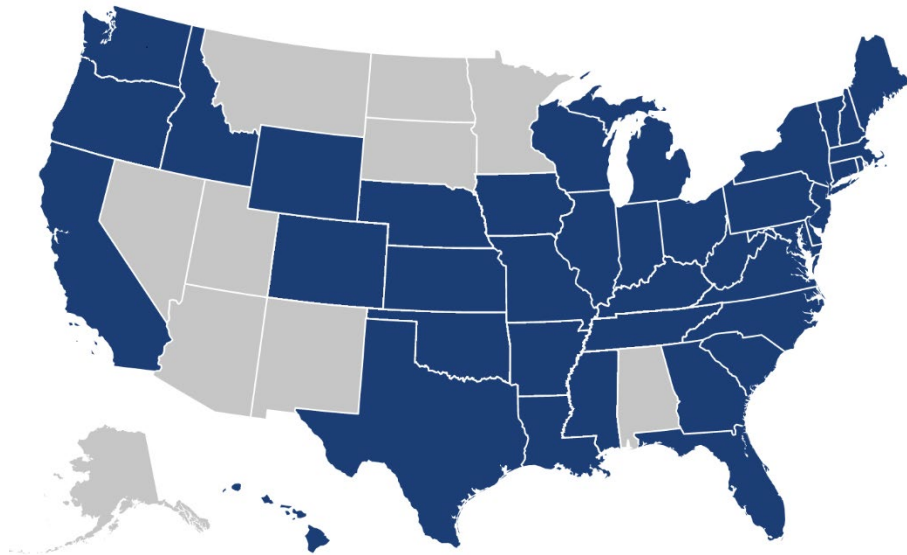
Vice President

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Andy Marzo

Analyst



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Executive Summary

Camoin 310 was commissioned by the Brookhaven Industrial Development Agency (IDA) to review the reasonableness of a request for financial assistance for the Scalamander Cove project, proposed by Scalamander Cove, LLC (Developer), and to be located in on Middle Country Road in Middle Island.

We conducted our analysis using assumptions that the Developer provided and compared expenses and net operating income to current market benchmarks. We concluded that financial assistance is necessary for the project to be financially feasible, and developed a PILOT schedule for the IDA's review that reduces annual expenses of the project enough to deliver a rate of return that is anticipated to be sufficient for the project to be constructed.

The Developer submitted a pro-forma operating cashflow analysis that delivers, with the PILOT schedule created by Camoin 310, an average equity dividend rate of 5.23% in the first 5 years and 5.90% over 15 years. We find that the return to the Developer is lower than the expected range for suburban apartment projects but anticipate it is within the Developer's expectations for this investment¹.

The Debt Service Coverage Ratio (DSCR) is lower than the 1.43:1 current market average for permanent bank financing but is within the range of 1.10:1 to 1.86:1.

Table 2

Summary of Investment Returns		
Measure	With Abatement	With Full Taxes
Project Cost	\$32,583,900	\$32,583,900
Developer Investment*	\$11,783,900	\$11,783,900
Equity as % of Project Costs, Benchmark 30%	36.16%	36.16%
<u>Equity Dividend Rates, Benchmark 6.27% to 13.69% for Suburban Apartments</u>		
Average Equity Dividend Rate Years 1-5	5.23%	0.98%
Average Equity Dividend Rate Years 6-10	6.29%	1.79%
Average Equity Dividend Rate Years 1-15	5.90%	2.07%
<u>Debt Service Coverage, Benchmark 1.43</u>		
Average	1.38	1.16
Range	1.26 to 1.43	0.94 to 1.33

Benchmarks: RealtyRates Investor Survey.

*Includes Land, Cash Investment by Limited Partners, and Direct Equity Investment.

Table 1

PILOT Summary	
Term in Years	15
Taxes Owed if No PILOT	\$6,617,647
Less: PILOT Payments	(\$2,845,588)
Value of Tax Exemption	\$3,772,059
New Town Tax Revenue	\$2,513,427
<i>Discounted Present Value at 2%</i>	

¹ RealtyRates Investor Survey, Q3 2020. Calculated returns assume the \$3.5 million land acquisition is treated as equity. Scalamander Cove, LLC has owned the land for more than 10 years; if the cost is *not* considered equity the returns increase to an average of 5.9% over 15 years.

The Scalamander Cove Project

Project Ownership, Description, and Tax Exemption Request

Scalamander Cove, LLC is a New York limited liability real estate holding company that was formed in 2005 and is the current owner of the property located in Middle Island, Town of Brookhaven, Suffolk County. The premises consists of 13.35 acres of land and is located in the multi-family residence district. Scalamander Cove, LLC is proposing to develop a portion of the land, building a 96-unit (19 or approximately 20% of units would be affordable²) townhome community comprised of 8 buildings. It acquired the land for \$3,500,000 several years ago. Additional startup and transaction costs of approximately \$8,300,000 are anticipated, and the Developer expects to spend approximately \$22,900,000 to construct the units, for a total project cost of \$32,600,000. The project is expected to take 3 years to complete³.

Additionally, the Developer is proposing to dedicate approximately 7.0 acres of the premises to the Town of Brookhaven for wetlands preservation and the expansion of Renaissance Boulevard in order to widen and also connect Rocky Point Road with Middle Island Road⁴.

The Developer has requested a Payment-in-Lieu-of-Taxes (PILOT) agreement from the Town of Brookhaven IDA.

Camoin 310 Scope of Services

To assist with its evaluation of Scalamander Cove's request, Camoin 310 was commissioned by the IDA to:

- ◆ *Test Assumptions* by comparing rents, operating costs, and vacancy rates to real estate benchmarks for similar projects and noting any significant differences.
- ◆ Review the *Financing Plan* and perform an objective third-party evaluation of the estimated return on investment (ROI) to the Developer. We also analyze whether the terms of the long-term debt are within market benchmarks for bank financing.
- ◆ Prepare a *PILOT Recommendation* including a proposed schedule for the IDA's review that would result in a return that is within what would normally be anticipated in the current market for a similar project.

Camoin 310 prepares an XL workbook designed to collect key information about pro forma project cashflows, sources and uses of funds, and financing terms. This is sent to the developer or project owner by the IDA and the completed workbook is forwarded to Camoin 310 for use in our analysis.

Sources Consulted

- ◆ Cover Letter for Amended Application received by the Town on 6/14/2019.
- ◆ Project financing and annual cashflow submitted by the Developer in October 2020.
- ◆ RealtyRates.com's "Investor Survey" and "Market Survey," 3rd Quarter 2020.

² Based on Developer Pro-Forma inputs.

³ Based on Developer Pro-Forma inputs.

⁴ Project information was provided by Scalamander Cove, LLC in the cover letter and amended application.

Testing of Assumptions

Project Performance and Cashflows

We evaluated key assumptions used in the Developer's submitted project cashflows. Table 3 below presents the anticipated income and expenses in Year 3, when the construction is complete, and the development is expected to be fully occupied.

Scalamander Cove's operating costs were benchmarked against the costs of all apartments in the northeast, which encompasses both market rate and affordable units. We also examined the expected terms of the bank financing. We find these assumptions to be within an acceptable range of market benchmarks⁵.

- ◆ The vacancy allowance of 5% is aligned with the current benchmark for market-rate apartments.
- ◆ Effective Gross Income (EGI) is 87% compared with 97% for all apartments. Even though the benchmark uses data for affordable units, it is reasonable to expect that a project with up to 20% of units designated affordable would have a lower EGI.
- ◆ Operating expenses as a percent of Effective Gross Income (EGI) are 24%, lower than the benchmark of 35%.
- ◆ Net Operating Income *prior to payment of debt service* is slightly lower than the benchmark.

Table 3

Comparison of Income and Expenses to Benchmarks			
	Stabilization, Year 3	% of Income	Benchmark
Income before Vacancy Adjustment	\$ 2,486,223	--	--
Vacancy Allowance	<u>\$ (124,311)</u>	5%	4%
Effective Gross Income (EGI), Net of Vacancy	\$ 2,150,712	87%	97%
<u>Calculation of Net Operating Income and Expense Ratios</u>		<u>% of EGI</u>	<u>Benchmark</u>
Effective Gross Income (EGI)	\$ 2,150,712	--	--
Operating Expenses and Reserve	\$ (522,452)	24%	35%
<u>Real Property Taxes (w/PILOT)</u>	<u>\$ (93,636)</u>	--	--
Net Operating Income	\$ 1,534,624	62%	65%
<u>Annual Financing Costs, First Mortgage and No-Interest Loan (Repayment of Equity)</u>			
Principal and Interest	\$ (1,276,944)	59%	--

Source for Benchmarks: RealtyRates.

⁵ Note: A table of complete cashflows for the 15-year tax abatement period is included as Attachment 1.

Rent

The table below compares the monthly rental amounts for both market rate and affordable housing⁶. The proposed development will consist of 77 market rate units, and 19 affordable units⁷ for a total of 96 units.

Anticipated rents are shown in Table 4, below. Using the annual rent per unit, Camoin 310 calculated annual household income, assuming 30% of income is spent on rent.

- ◆ Income estimated for each market rate unit type is less than the median household income for the Town of Brookhaven, which in 2019 was \$92,569.⁸
- ◆ Income estimated for the 1-Bedroom affordable units is below the \$50,650 income threshold for a 2-person household earning 50% of area median income (AMI) for Suffolk County, and also below the income thresholds for 1-person households earning 60% of AMI⁹. Income estimated for the 2-Bedroom affordable units is below the income thresholds for both 1- and 2-person households earning up to 80% of AMI.

Table 4

Residential Rental Units				
Market Rate Units	Number of Units	Monthly Rent / Unit	Annual Rent per Unit	Annual Household Income (1)
1-Bedroom	12	\$ 1,850	\$ 22,200	\$ 74,000
2-Bedroom	65	\$ 2,300	\$ 27,600	\$ 92,000
Total	77	4,150		

Affordable Units	Number of Units	Monthly Rent / Unit	Annual Rent per Unit	Annual Household Income (1)
1-Bedroom	9	\$ 1,260	\$ 15,120	\$ 50,400
2-Bedroom	10	\$ 1,610	\$ 19,320	\$ 64,400
Total	19	2,870		

Source: Developer

(1) Estimated with the assumption that 30% of income would be paid in rent. Median Household Income for Brookhaven is \$92,569 per US Census Quickfacts.

⁶ Based on Developer Pro-Forma inputs.

⁷ Based on Developer Pro-Forma inputs.

⁸ Source: U.S. Census Quickfacts

⁹ Source: AHC Area Income Limits for Low Income Families Earning at [%] of the Area Median Income, by Number of Persons, in the Metropolitan and Non-Metropolitan Counties of New York State 2020

Financing Plan

Sources and Uses of Funds

The Sources and Uses of Funds table shows the total project costs, including land acquisition and construction. The Developer intends to obtain institutional financing for approximately \$20.8M, or 64% of the total project costs and has already purchased the land. Equity sources include cash investment by project partners of \$8,049,900, and Scalamander Cove, LLC's working capital and equity of \$234,000. The land has already been acquired, and the \$3,500,000 cost is considered additional equity for the Project.

Table 5

Sources and Uses of Funds		
<u>Sources of Funds</u>		
Bank Financing	\$20,800,000	64%
Cash Investment by Limited Partners (Equity)	\$8,049,900	25%
Land	\$3,500,000	11%
Equity and Working Capital	<u>\$234,000</u>	<u>1%</u>
Total Sources	\$32,583,900	100%
<u>Uses of Funds</u>		
Total Acquisition and Transaction Costs	\$8,338,900	26%
Total Construction Costs	<u>\$24,245,000</u>	74%
Total Uses	\$32,583,900	100%

Source: Developer

Estimation of Market Value

The project is assumed to be sold at the end of fifteen years to provide market value for this return analysis. A sale price was estimated by Camoin 310 using an income approach, where the anticipated Net Operating Income (NOI) of the year after the sale is divided by a Capitalization Rate¹⁰. For a 15-year PILOT, Year 16 is estimated to require the payment of taxes on the assessed value. The Developer anticipates that after project completion the aggregate real estate taxes would be approximately \$450,000, and this was escalated by 2% per year to calculate Year 16 taxes of \$605,641. Net Sale Proceeds, as shown in the table below, assumes the remaining loan balance is paid and subtracts the Developer's estimated costs to sell the project.

Table 6

Calculation of Market Value for Sale Price	
<i>Assumes Sale Based on Projected Project Income</i>	
Year 16 Net Operating Income (NOI)	\$1,670,567
Reversion Capitalization Rate (Cap Rate)	7.86%
Reversion (Sale) Value (NOI/Cap Rate)	\$21,254,036
Less loan balance payoff	(\$13,713,800)
Sale Commission Rate	2.50%
Sale Commission Cost	(\$531,351)
Net Sale Proceeds	\$7,008,886

Source: Developer. Calculations: Camoin 310

Sources for Cap Rate and Sales Commission, Camoin 310 based on RealtyRates.com.

¹⁰ A Capitalization Rate is an estimated rate of future return, based on anticipated operating income. Each investor or developer will have a desired Capitalization Rate for a project. Camoin 310 used a RealtyRates.com benchmark to estimate the Capitalization Rate.

PILOT RECOMMENDATION

Camoin 310 was asked to recommend a PILOT schedule that would reduce taxes sufficiently to support the project's financial feasibility, while enabling the Town of Brookhaven to meet its own revenue needs. We developed the PILOT schedule using the following steps:

1. *Determine the Project's need for assistance.* We created a comparison pro forma where full taxes were paid, and determined that the return on equity was too low for the project to be feasible and the Project would not generate enough revenue to repay the debt service.
2. *Reduce the percent of taxes paid to achieve a reasonable rate of return for the Developer and still capture new tax revenues for the Town.* We created a schedule where the Developer pays an increasing percent of full taxes, starting with 10% in the first year and ending with 90% in year 15.

Increasing the percent paid provides the greatest benefit in the early years of the project when operations are beginning and fixed costs for debt service are a greater proportion of expenses. By paying 90% of full taxes in Year 15, the Developer avoids a large tax increase at the end of the PILOT.

The proposed 15-year PILOT schedule is presented in Table 7. The value to the Project is \$3,772,059 over 15 years. The Town and jurisdictions are estimated to receive \$2,513,427 additional taxes as a result of the Project.

Table 7

Recommended PILOT and Tax Comparison							
Current Taxable Value (1)		\$5,510					
Taxable Value after Completion		\$1,097,756					
Year	Taxes Owed, 2% Annual Increase	Taxes Owed after Project Completion, No PILOT	PILOT as a Percent of Full Taxes	Taxes Owed after Project Completion, PILOT	Value of Tax Exemption to Project	Net New Tax Revenues for Town	
1	\$22,587	\$450,000	10%	\$45,000	\$405,000	\$22,413	
2	\$23,039	\$459,000	10%	\$45,900	\$413,100	\$22,861	
3	\$23,499	\$468,180	20%	\$93,636	\$374,544	\$70,137	
4	\$23,969	\$477,544	20%	\$95,509	\$382,035	\$71,539	
5	\$24,449	\$487,094	25%	\$121,774	\$365,321	\$97,325	
6	\$24,938	\$496,836	30%	\$149,051	\$347,785	\$124,113	
7	\$25,437	\$506,773	35%	\$177,371	\$329,403	\$151,934	
8	\$25,945	\$516,909	40%	\$206,763	\$310,145	\$180,818	
9	\$26,464	\$527,247	45%	\$237,261	\$289,986	\$210,797	
10	\$26,994	\$537,792	50%	\$268,896	\$268,896	\$241,902	
11	\$27,533	\$548,547	60%	\$329,128	\$219,419	\$301,595	
12	\$28,084	\$559,518	60%	\$335,711	\$223,807	\$307,627	
13	\$28,646	\$570,709	70%	\$399,496	\$171,213	\$370,850	
14	\$29,219	\$582,123	80%	\$465,698	\$116,425	\$436,480	
15	\$29,803	\$593,765	90%	\$534,389	\$59,377	\$504,586	
Totals Present Value	\$390,606	\$7,782,038		\$3,505,583	\$4,276,455	\$3,114,977	
Value	\$332,161	\$6,617,647		\$2,845,588	\$3,772,059	\$2,513,427	

Present Value Discount Rate is 2%

(1) Current taxable value and tax rate provided by Brookhaven IDA.

(2) Applicant estimates full taxes without PILOT would be \$450,000. Implied taxable value calculated by Camoin 310.

Attachment 1: Estimated Annual Cashflows

Annual Cashflows (Pro Forma)

	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	Construction (3yr)															
Operating Cash Flow																
<u>Residential Income</u>																
Gross Operating Income	\$ (26,245,000)	\$ 2,389,680	\$ 2,437,474	\$ 2,486,223	\$ 2,535,948	\$ 2,586,666	\$ 2,638,400	\$ 2,691,168	\$ 2,744,991	\$ 2,799,891	\$ 2,855,889	\$ 2,913,007	\$ 2,971,267	\$ 3,030,692	\$ 3,091,306	\$ 3,153,132
Less: Vacancy Allowance		\$ (238,968)	\$ (243,747)	\$ (124,311)	\$ (126,797)	\$ (129,333)	\$ (131,920)	\$ (134,558)	\$ (137,250)	\$ (139,995)	\$ (142,794)	\$ (145,650)	\$ (148,563)	\$ (151,535)	\$ (154,565)	\$ (157,657)
Net Rental Income, Residential	\$ (26,245,000)	\$ 2,150,712	\$ 2,193,726	\$ 2,361,912	\$ 2,409,150	\$ 2,457,333	\$ 2,506,480	\$ 2,556,609	\$ 2,607,742	\$ 2,659,896	\$ 2,713,094	\$ 2,767,356	\$ 2,822,703	\$ 2,879,157	\$ 2,936,741	\$ 2,995,475
Effective Gross Income (EGI)	\$ (26,245,000)	\$ 2,150,712	\$ 2,193,726	\$ 2,361,912	\$ 2,409,150	\$ 2,457,333	\$ 2,506,480	\$ 2,556,609	\$ 2,607,742	\$ 2,659,896	\$ 2,713,094	\$ 2,767,356	\$ 2,822,703	\$ 2,879,157	\$ 2,936,741	\$ 2,995,475
<u>Operating Expenses</u>																
Salaries and Wages		\$ 90,000	\$ 92,700	\$ 95,481	\$ 98,345	\$ 101,296	\$ 104,335	\$ 107,465	\$ 110,689	\$ 114,009	\$ 117,430	\$ 120,952	\$ 124,581	\$ 128,318	\$ 132,168	\$ 136,133
Maintenance		\$ 175,000	\$ 178,500	\$ 182,070	\$ 185,711	\$ 189,426	\$ 193,214	\$ 197,078	\$ 201,020	\$ 205,040	\$ 209,141	\$ 213,324	\$ 217,591	\$ 221,942	\$ 226,381	\$ 230,909
Deposit to Replacement Reserve		\$ 43,014	\$ 43,875	\$ 47,238	\$ 47,238	\$ 64,667	\$ 65,960	\$ 67,279	\$ 68,625	\$ 69,997	\$ 71,397	\$ 72,825	\$ 74,282	\$ 75,767	\$ 77,283	\$ 78,828
Insurance		\$ 75,000	\$ 77,250	\$ 79,568	\$ 81,955	\$ 84,413	\$ 86,946	\$ 89,554	\$ 92,241	\$ 95,008	\$ 97,858	\$ 100,794	\$ 103,818	\$ 106,932	\$ 110,140	\$ 113,444
Other		\$ 115,899	\$ 109,686	\$ 118,096	\$ 120,458	\$ 122,867	\$ 125,324	\$ 127,830	\$ 130,387	\$ 132,995	\$ 135,655	\$ 138,368	\$ 141,135	\$ 143,958	\$ 146,837	\$ 149,774
Operating Expenses	\$ -	\$ 498,913	\$ 502,011	\$ 522,452	\$ 533,707	\$ 562,668	\$ 575,778	\$ 589,207	\$ 602,961	\$ 617,050	\$ 631,481	\$ 646,263	\$ 661,406	\$ 676,918	\$ 692,809	\$ 709,088
Pre-Tax Operating Income	\$ (26,245,000)	\$ 1,651,799	\$ 1,691,715	\$ 1,839,460	\$ 1,875,443	\$ 1,894,665	\$ 1,930,701	\$ 1,967,403	\$ 2,004,781	\$ 2,042,847	\$ 2,081,614	\$ 2,121,093	\$ 2,161,297	\$ 2,202,239	\$ 2,243,932	\$ 2,286,387
<i>(Revenue less Operating Expenses)</i>																
Real Property Taxes	\$ 22,587	\$ 45,000	\$ 45,900	\$ 93,636	\$ 95,509	\$ 121,774	\$ 149,051	\$ 177,371	\$ 206,763	\$ 237,261	\$ 268,896	\$ 329,128	\$ 335,711	\$ 399,496	\$ 465,698	\$ 534,389
Net Operating Income (NOI) after Taxes	\$ (26,267,587)	\$ 1,606,799	\$ 1,645,815	\$ 1,745,824	\$ 1,779,934	\$ 1,772,892	\$ 1,781,651	\$ 1,790,032	\$ 1,798,017	\$ 1,805,586	\$ 1,812,718	\$ 1,791,965	\$ 1,825,586	\$ 1,802,743	\$ 1,778,233	\$ 1,751,998
Interest Payment	\$ 1,600,000	\$ 936,000	\$ 920,658	\$ 904,625	\$ 887,870	\$ 870,362	\$ 852,066	\$ 832,946	\$ 812,966	\$ 792,087	\$ 770,269	\$ 747,468	\$ 723,642	\$ 698,743	\$ 672,724	\$ 645,534
Principal Payment		\$ 340,944	\$ 356,287	\$ 372,319	\$ 389,074	\$ 406,582	\$ 424,878	\$ 443,998	\$ 463,978	\$ 484,857	\$ 506,675	\$ 529,476	\$ 553,302	\$ 578,201	\$ 604,220	\$ 631,410
Debt Service Payment	\$ 1,600,000	\$ 1,276,944	\$ 1,276,944	\$ 1,276,944	\$ 1,276,944	\$ 1,276,944	\$ 1,276,944	\$ 1,276,944	\$ 1,276,944	\$ 1,276,944	\$ 1,276,944	\$ 1,276,944	\$ 1,276,944	\$ 1,276,944	\$ 1,276,944	\$ 1,276,944
Cash Flow After Financing and Reserve	\$ (27,867,587)	\$ 329,855	\$ 368,871	\$ 468,879	\$ 502,990	\$ 495,948	\$ 504,706	\$ 513,088	\$ 521,073	\$ 528,642	\$ 535,774	\$ 515,020	\$ 548,642	\$ 525,799	\$ 501,289	\$ 475,054

Appendix A: Benchmark Definitions

Internal Rate of Return (IRR): The return on an investment, calculated as the rate that reconciles the beginning value (or initial investment) with intermediate cashflows and the ending value. IRR assumes that all cashflows are reinvested in the project at the same rate of return. The rate of return is constant for the entire period being measured. (Source: RealtyRates.com)

Modified Internal Rate of Return (MIRR): Similar to the IRR, the MIRR is calculated as the rate that reconciles beginning value, ending value, and intermediate cashflows, producing a single rate of return for the entire period measured. Unlike the IRR, the MIRR assumes the intermediate cashflows are withdrawn and invested at some other rate (for example a US Treasury security) by the investor. This is considered a more accurate measure, since it recognizes that intermediate cashflows occur over time and do not actually earn the same rate of return as the initial investment. This reflects the actual market risk associated with intermediate cashflows. (Source: RealtyRates.com)

Equity Dividend Rate: This is calculated as the rate of return on the equity component of a project. It is calculated as follows: (Source: RealtyRates.com)

$$\text{Equity Dividend} / \text{Equity Investment} = \text{Equity Dividend Rate},$$

where $\text{Equity Dividend} = \text{Net Operating Income} - \text{Debt Service}.$

An Annual Equity Dividend Rate is calculated for each year's NOI. Camoin 310 also calculates average Equity Dividend Ratios at the end of 10- 15- and 20-year investment periods.

Debt Service Coverage Ratio (DSCR): The ratio of annual debt repayment, including principal and interest, to total Net Operating Income (NOI). (Source: RealtyRates.com)

Net Operating Income (NOI): Income net of all operating costs including vacancy and collection loss but not including debt service. Appraisers also typically expense reserves for repairs and replacements. However, because reserves are not usually reported along with other transaction data, RealtyRates.com tracks lender requirements but does not include them in calculations. (Source: RealtyRates.com)

Overall Capitalization Rate (OAR): Ratio of Net Operating Income to property value or sales price. (Source: RealtyRates.com)

$$\text{OAR} = \text{NOI} / \text{Property value or sales price}$$

Note: To derive a future sales price, Camoin 310 divides NOI by a Capitalization Rate using either a market benchmark for OAR or a client- or Developer-provided rate. This “reverses” the OAR equation to calculate a sales price based on investment return requirements for market conditions.



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December 4, 2023

Lisa MG Mulligan, CEO
Brookhaven Industrial Development Agency
1 Independence Hill, 2nd Floor
Farmingville, NY 11738

Re: Williams Realty Holdings Group, LLC
Premises: 355 Sills Road
Yaphank, NY 11980
Project #: 210630

Dear Ms. Mulligan,

Request is hereby made for consent to the refinance of the above referenced premises. The refinance which our organization is pursuing is a straight rate/term refinance where no additional or new monies will be advanced.

We have attached a copy of the mortgagee's commitment to lend as issued by **ConnectOne Bank**. **ConnectOne Bank**, you may recall, is the original lender that had financed the acquisition of the premises on November 4, 2020. As such, the only documents we anticipate that will be required from you by the lender are:

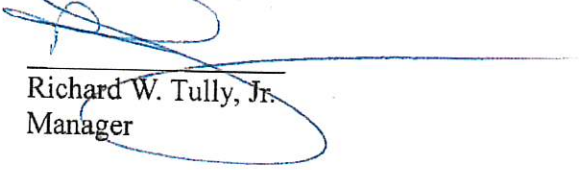
1. IDA Resolution and Consent,
2. Mortgage Modification Agreement which will be prepared by lender's counsel; and
3. Subordination of Leases, also to be prepared by lender's counsel.

Please also note that we hereby consent to you or your counsel discussing this matter directly with our legal counsel:

Michael A. Ferruggia, Esq.
Bruno, Gerbino, Soriano, & Aitken, LLP
445 Broadhollow Road, Suite 420
Melville, NY 11747
mferruggia@bgslaw-ny.com

Please advise if you require any additional information or documentation in order to present this request before the board. As always, we thank you for your continued assistance in this matter.

Very Truly Yours,



Richard W. Tully, Jr.
Manager

Enclosure

01.25.2024 EDUCATION

Sen. Palumbo backs bill to protect school funding

By Ana Borruto

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Sen. Anthony Palumbo speaks at a Calverton Civic Association meeting. (Ana Borruto photo)

A bill is currently in New York State Senate committee discussions that would protect schools from losing money to industrial development agencies' tax abatements — and it has the full support of both Riverhead's Board of Educations and the Greater Calverton Civic Association.

Both parties have been very vocal in expressing disapproval of the Town of Riverhead's Industrial Development Agency and its controversial projects, including EPCAL, and specifically the financial impact tax exemptions it has granted have had on the school district.

The Board of Education has called for disbanding the agency.

State Sen. Anthony Palumbo (R-New Suffolk) paid the civic group a visit at its first meeting of the new year last Thursday to discuss the proposed legislation.

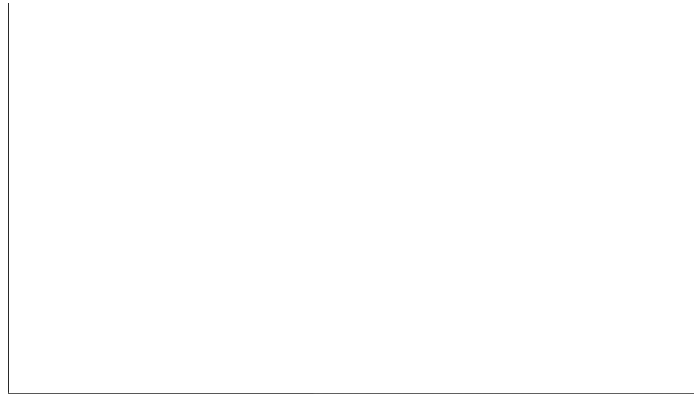
"It's pretty straightforward — it limits the IDA exemption to everything but school taxes," Mr. Palumbo said. "The school taxes — though it's quite a significant amount of your bill — we would want to ensure that there are payments in lieu of taxes, or PILOT payments, as we call them."

Although lawmakers have been busy with budget hearings and reentering legislative session, Mr. Palumbo said the bill is gaining some traction. It may take some time, but if the governor's executive order to take effect immediately.

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development by attracting businesses and creating new jobs. These incentives include waiving state or local taxes, as well as taxes received by local school districts.



The memo continues with a history of IDAs, which have been around since 1969, noting that “they have offered billions of dollars of incentives [to] large multi-national corporations.” Any data on job creation or economic benefits sent to the state is self-reported by the corporations, so their “exact effectiveness in this area is unknown,” according to the bill proposal.

IDAs typically acquire properties and lease them to private companies in exchange for these PILOT payments, which causes these abatements to occur. Since the IDA is a public agency, it is not required to pay property tax and the PILOTs equal a small share of what the property taxes would have been.

Given the last two challenging years for educational institutions statewide, legislators who support the bill believe the law would simply increase school funding, which would allow for the allocation of more resources and help stabilize teacher retention.

According to an analysis conducted by the national policy resource center Good Jobs First, New York public schools lost at least \$1.8 billion in fiscal year 2021 to IDA tax abatements. Additionally, tax abatements cost an average of \$541 per pupil among impacted school districts.

The nonprofit collected data of all known New York State school revenue losses to tax abatements in FY 2021 and reported that Riverhead Central School District lost roughly \$3,815,524. Shoreham-Wading River Central School District reported the tax abatement offset, not the abatement cost itself, which was \$2,797,475.

In Southold Town, for fiscal year 2021, Mattituck-Cutchogue Union Free School District lost \$23,719 due to tax abatements and Greenport Union Free School District reported \$21,089 in losses. The Southold Town Board recently decried the IDA’s tentatively approved \$2.7 million tax relief package for the \$43.9 million

luxury hotel proposal known as The Enclaves. Although it is unclear how the Southold Union Free School District, Supervisor Al Krupski said it is evident the schools.

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He added that this money could have been used to introduce new educational programs and services, provide students with more social-emotional support, expand technological capabilities and offer professional development opportunities for faculty members.



Most notably, these funds could help increase classroom capacity to meet growing student enrollment, a school board concern related to the spike in proposed housing developments in Riverhead and the likelihood that their developers will ask for IDA tax abatements.

“What is even more frightening are the over 650 new apartment units in the Riverhead pipeline, a good portion of which will undoubtedly be occupied by families with school-age children,” Mr. Palmer wrote. “If the IDA continues its practice of granting these abatements, the additional students generated by these projects without the commensurate tax revenue will further exacerbate the district’s financial health.”

Another issue raised at the Greater Calverton Civic Association meeting was facilitation by IDAs and community development agencies in the construction of charter schools, which Mr. Palumbo said also drains money from the surrounding public schools.

“Charter schools provide a nice option in some respects, but the financing of it is atrocious,” Mr. Palumbo said. “They are sucking from our school districts — it’s a constant battle.”

Mr. Palumbo added that the Riverhead school district received some “huge bumps” in owed state aid since the restoration of Foundation Aid a few years ago.

Riverhead Central School District is projected to receive over \$80 million in state aid for the 2024-25 fiscal school year — a roughly 4.3% increase from last year.

Gregory Wallace, president of the Riverhead Central Faculty Association, said that between past underfunding of Foundation Aid and loss of money with the passage of the gap elimination bill, money that has been diverted from the school district since 2011.

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Riverhead district has lost nearly \$400 million in total.

“We go and meet with the IDA, politicians, and they say [we] need to do a better job educating [our] students,” Mr. Wallace said. “We’ve had a large influx of students, and we have \$400 million diverted from us in the last 14 years — it’s had a tremendous impact on the services we can deliver to our students.”

Ana Borruto 

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TAGS

ANTHONY PALUMBO, PREMIUM, RIVERHEAD, RIVERHEAD CENTRAL SCHOOL DISTRICT

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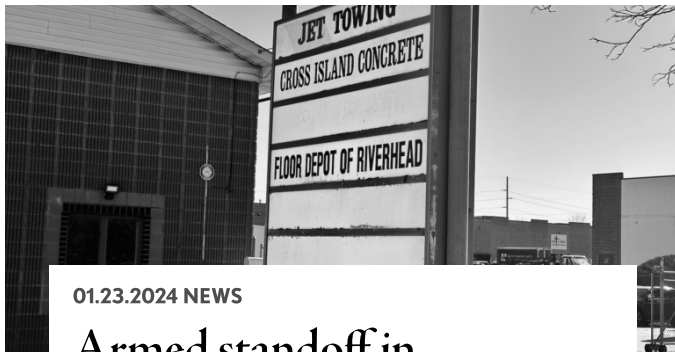
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01.24.2024 BUSINESS

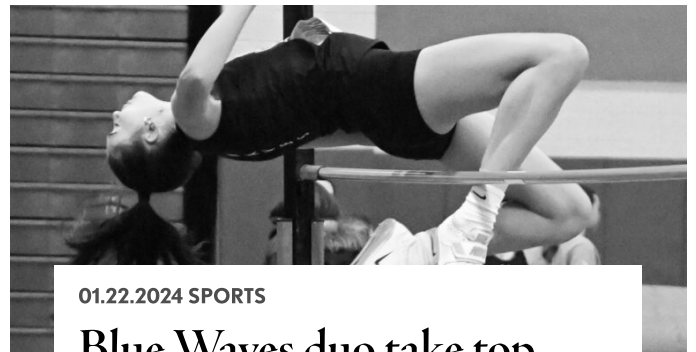
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January 25, 2024

Town of Brookhaven Industrial Development Agency
One Independence Hill
Farmingville NY 11738

Attn: Lisa MG Mulligan, Chief Executive Officer

Re: ***Request for Consent to Addition***
Project: Integrated Structures Corp. 2021 Facility

Dear Ms. Mulligan:

As you are aware, this firm represents 4 Pinehurst LLC and its affiliated entity, Integrated Structures Corp. (collectively, the “Company”), which acquired the property at 4 Pinehurst Drive, Bellport, NY (the “Property”), with the Town of Brookhaven Industrial Development Agency’s (“TOBIDA”) assistance.

As you may also recall, the Property is an existing approximately 20,000 square foot industrial building. In addition to acquiring and equipping the Property, the Company intended to build an addition on the Property. The Company now intends to move forward with that addition. It proposes to add a 7,500 square foot fabrication shop. We are not seeking any additional benefits. This addition will allow the Company to continue to grow and thrive in the Town of Brookhaven.

Pursuant to Section 6.1(b), should the Company change the footprint of its building, it requires TOBIDA’s consent. Attached are the plans for the expansion which will change the footprint of the building. Accordingly, we are hereby requesting TOBIDA’s consent. This expansion will comply with all code and municipal requirements.

Thank you as always for your consideration.

Should you wish to discuss, please do not hesitate to reach out.

Very truly yours,

Forchelli Deegan Terrana LLP

By: *Daniel S. Dornfeld*
Daniel S. Dornfeld

Teachers, parents and schools urge NY to restrict economic development tax breaks

WSHU | By Bill Rodrigues, J.D. Allen

Published February 2, 2024 at 11:37 AM EST



New York State United Teachers / Flickr

More than two dozen teachers' unions, education leaders, and government watchdog groups rallied at the New York State Capitol on Wednesday to oppose tax revenue being diverted from schools due to tax breaks issued to spur economic development.

The groups urged the state Senate and Assembly to pass bills S89/A351, which would limit or prohibit local Industrial Development Agencies (IDAs) from giving tax abatements that impact property tax revenue, of which a portion funds nearby school districts.

IDAs, which are made up of business executives, lawyers and former lawmakers appointed by local government, are allowed by the state to buy, sell or lease property and to provide tax exempt financing for approved projects in an effort to promote jobs

Darius Milhaud

Le Boeuf sur le Toit,

A financial analysis published in February 2023 by watchdog group Good Jobs First found that public schools in New York lost more than \$1.8 billion in local tax revenue in the 2021 fiscal year due to tax breaks granted by IDAs. According to the study, New York schools lose more money to IDA tax abatements than any other state in the U.S., three times more than the second-highest losing state, South Carolina.

"These tax breaks allow for private companies to come in and create demands on our school systems while avoiding the financial responsibility of supporting our students and educators," said Melinda Person, president of New York State United Teachers, the state's largest teachers' union representing more than 700,000 members.

Greg Wallace, Riverhead Central Faculty Association president from eastern Long Island, said schools have been underfunded for too long and that local IDAs need to be held accountable.

"It's important to recognize that IDAs have the unilateral authority to change enacted tax policy while completely ignoring the concerns of elected school boards," Wallace said. "Furthermore, they do this without any accountability to the electorate. For years, the IDAs have operated in obscurity. IDA meetings are the quintessential smoke-filled room which is antithetical to the democratic process."

According to Wallace, the Riverhead IDA granted more than \$23 million in tax breaks throughout the town, resulting in \$2.7 million being diverted away from the Riverhead Central School District.

In an open letter sent to state legislative leaders, the groups pushed lawmakers to put the well-being of education quality above that of corporate enterprise.

"New York is better than this. States like Florida, Alabama and Louisiana have already passed laws that prevent unelected local development agencies from abating tax revenue that would otherwise fund public schools. The best investment of New York's public tax dollars is in public education, not corporate giveaways," advocates wrote in the letter.

State Senator Sean Ryan (D-Buffalo), who introduced bills along with Assemblymember Harry Bronson (D-Rochester), said that the tax abatements provided by IDAs fail to

"While we're busy making these massive investments in public education, there is a hidden problem, exacerbating school budget gaps," Ryan said. "Year after year, IDAs across the state give corporate handouts that cost New York State's school districts millions and millions of dollars."

On Long Island, millions of dollars in tax breaks have been approved to help support economic development, including \$8 million to help camera-maker Canon expand in Melville and \$2.7 million for proposed The Enclaves hotel in Southold from the Suffolk

building of so-called warehouses of more than 100,000 without having tenants already approved. The corporate municipal board is reviewing how fast developers have been able to fill these move-in-ready facilities after a flurry of new builds were approved on Long Island and the rest of the U.S.

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IDA

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Public School Funding

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Bill Rodrigues

Bill Rodrigues is a graduate intern at WSHU.

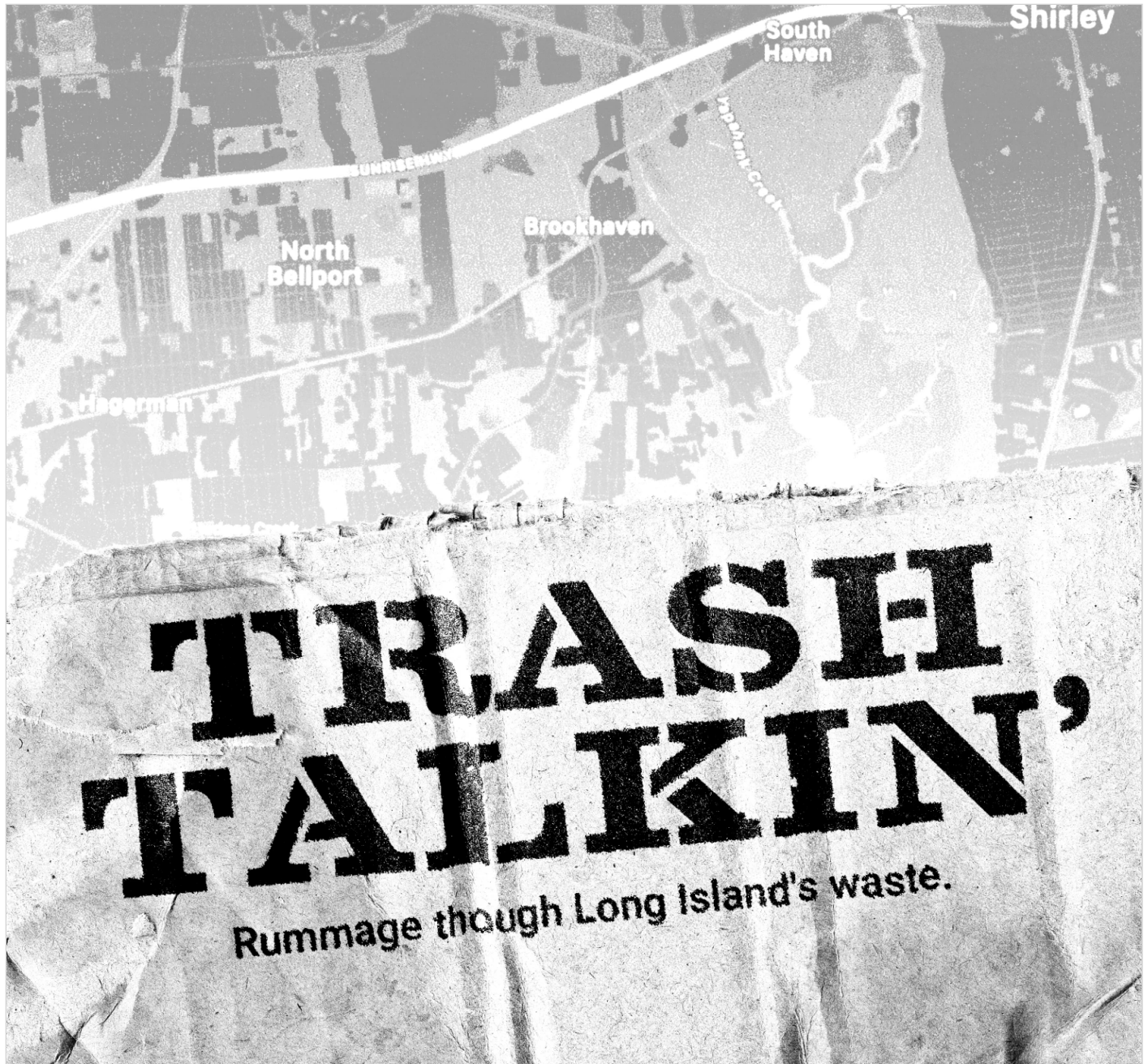
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J.D. Allen

A native Long Islander, J.D. is WSU's managing editor. He also hosts the climate podcast Higher Ground. J.D. reports for public radio stations across the Northeast, is a journalism educator and proud SPJ member.

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