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VIA FEDERAL EXPRESS

Ms. Lisa M. Mulligan
Director of Economic Development
and CEO
Brookhaven Industrial Development Agency
1 Independence Hill
Farmingville, NY 11738

October 1, 2018
RECEIVED
OCT 02 2018
TOWN OF BROOKHAVEN
ECONOMIC DEVELOPMENT

Re: Intercounty Associates II LLC/Intercounty Appliance Corp. 2005 Facility

Dear Ms. Mulligan:

We represent 10 National Medford LLC ("Medford LLC") in connection with its prospective acquisition of premises known as and located at 10 National Boulevard, Medford, New York (the "Property").

The Property is subject to the above-referenced facility with the Town of Brookhaven Industrial Development Agency (the "IDA"). The IDA facility is reflected by various documents, including the following (collectively, the "IDA Documents"):

- (a) Installment Sale Agreement, dated as of January 1, 2005, as amended by First Amendment to Installment Sale Agreement, dated as of September 1, 2013;
- (b) Payment-In-Lieu-of-Tax Agreement, dated as of January 1, 2005, as amended by Amended and Restated Payment-In-Lieu-of-Tax Agreement, dated as of September 1, 2013;
- (c) Recapture Agreement dated as of September 1, 2013, and



- (d) Environmental Compliance and Indemnification Agreement, dated as of January 1, 2005.

Pursuant to the enclosed Sale and Purchase Agreement executed on September 7, 2018 (the "PSA"), Medford LLC is in contract to purchase the Property (the "Transaction") from Intercounty Associates II LLC ("Owner"). The Transaction is conditioned upon IDA approval of the sale of the Property to Medford LLC and the release of Owner from all liability and obligations under the IDA Documents arising after the closing of the Transaction, among other conditions (Para. 5(a) of the PSA). In addition to seeking continuation of the existing PILOT benefits, Medford LLC is seeking financial assistance in the form of Mortgage Recording Tax Exemption.

At the closing of the Transaction, Medford LLC, as lessor and Intercounty Appliance Corp. ("Intercounty Appliance"), as lessee, will enter into a lease, a copy of which is annexed to the PSA as an exhibit (the "New Lease"). Intercounty Appliance is the current tenant of the Property under a Lease approved by the IDA. The use and operation of the Property will remain as it has been since the original IDA facility in 2005.

The employment requirements under the existing IDA facility will not change after the closing of the Transaction. Intercounty Appliance will execute a new Tenant Agency Compliance Agreement (as required under Section 2.03 of the New Lease).



We respectfully request that the approval of the assignment and assumption of the IDA facility to Medford LLC, be placed on the IDA calendar for October 17, 2018.

Enclosed are one (1) original and one (1) copy of the completed IDA Application. As of the date of this submission, the organizational structure of Medford LLC is not yet determined, but will be prior to closing. Medford LLC will provide the IDA with such information as soon as same becomes available. Please note that there are many references to this cover letter in the IDA Application given that this will be a continuation of an existing facility. Also enclosed is a check payable to the Brookhaven Industrial Development Agency in the amount of \$4,000.00 in payment of the application fee.

Thank you for your consideration.

Very truly yours,

ERIC C. RUBENSTEIN
For the Firm

ECR:bak
Encls.

cc: Via PDF
Brian Palumbo, Esq.
Michele Frankel, Esq.
William F. Weir, Esq.
Howard Gross, Esq.
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