

Town of Brookhaven

Industrial Development Agency

Meeting Agenda

Wednesday, July 16, 2025 at 10:45 AM

1. Roll Call
2. Minutes
 - a. June 18, 2025
3. Applications
 - a. Lawrence Aviation Solar Farm, LLC
 - b. VTR BRTL Mount Sinai, LLC
 - c. VTR BRTL Holtsville, LLC
 - d. AA Senior Coram Propco, LLC
 - e. C and K Development, LLC / Cordwood Estates
 - f. 214 W. Main Owner, LLC
4. Resolutions
 - VTR BRTL Mount Sinai, LLC
 - VTR BRTL Holtsville, LLC
 - AA Senior Coram Propco, LLC
 - 214 W. Main Owner, LLC
5. CEO's Report
 - a. Hawkins Ave. Development RHP2, LLC Request
 - b. Intercounty Appliance Request
 - c. D & F Alegria South
 - d. Ronk Hub Phase 2A – Subtenant FourLeaf Name Change
 - e. KCE NY 31, LLC Request
6. Executive Session

The next IDA meeting is scheduled for Wednesday, August 20, 2025.

Town of Brookhaven
Industrial Development Agency

Meeting Minutes

June 18, 2025

Members Present: Frederick C. Braun, III
Martin G. Callahan, III
Mitchell H. Pally
Ann-Marie Scheidt
Frank C. Trotta

Excused Members: Felix J. Grucci, Jr.
John Rose

Also Present: Lisa M. G. Mulligan, Chief Executive Officer
Lori LaPonte, Chief Financial Officer
Amy Illardo, Director of Marketing
Jocelyn Linse, Executive Assistant
Annette Eaderesto, IDA Counsel
Howard Gross, Weinberg, Gross & Pergament, LLP (via Zoom)
Barry Carrigan, Nixon Peabody, LLP (via Zoom)
Andrew Komoromi, Harris Beach Murtha, PLLC
Peter Curry, Farrell Fritz, P.C.

Chairman Braun opened the IDA meeting at 3:05 P.M. on Wednesday, June 18, 2025, 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 April 23, 2025

The motion to approve these Minutes with one minor edit was made by Mr. Trotta and seconded by Ms. Scheidt. All voted in favor.

CFO's Report

Ms. LaPonte presented the Operating vs. Budget Report for the period ending May 31, 2025. The Agency is ahead of budget for the first five months of the year; administrative fees and interest rates have increased. PILOT payments are in the process of being disbursed.

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, seconded by Ms. Scheidt and unanimously approved.

Ronk Hub Phase 2A Subtenant – PBLI, LLC D/B/A Playa Bowls – Application & Resolution

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

AE-Manorville 2, LLC – Updated Application & Amended Resolution

The completion date has been adjusted as has the project cost. The motion to accept the updated application and approve the amended resolution was made by Ms. Scheidt, seconded by Mr. Callahan, and unanimously approved.

CEO's Report

Holtsville Energy Storage, LLC

This project has requested an extension of their final authorizing resolution approval until August 1, 2026.

The motion to approve this request was made by Mr. Pally and seconded by Mr. Trotta. All voted in favor.

Preserve at East Moriches

This project has requested an extension of their final authorizing resolution approval. Mr. Curry advised the Board that they hope to close by the end of July and have secured a \$25 million commitment from Fairbridge for construction financing.

Mr. Trotta made a motion to extend the final authorizing resolution approval until September 30, 2025. The motion was seconded by Ms. Scheidt and approved with Mr. Callahan voting no. The motion passed.

Scalamander Cove

This project has requested an extension of their final authorizing resolution approval until April 27, 2026.

The motion to approve this request was made by Mr. Callahan, seconded by Mr. Trotta, and unanimously approved.

Spec Industrial

The current moratorium on spec industrial projects expires at the end of this month.

Mr. Trotta made a motion to extend the moratorium until the end of the year. The motion was seconded by Ms. Scheidt and unanimously approved.

FSA / HRA

The Agency may provide employees with either a Health Reimbursement Account or a Flexible Spending Account. This matter will be revisited.

Job Creation Numbers

Letters were sent to seven projects requesting more information of why they did not meet their promised job creation levels.

Purchasing Policy

Mr. Pally made a motion to increase the threshold for purchases requiring three quotes from \$500 to \$5,000. The motion was seconded by Ms. Scheidt and all voted in favor.

Housing

Camoin Associates will present the recently completed housing study to the Board at a Governance Committee meeting that will be scheduled in the near future.

At 3:43 P.M., Mr. Trotta made a motion to enter executive session to discuss proposed, pending or current litigation. The motion was seconded by Ms. Scheidt and unanimously approved.

At 4:10 P.M., Mr. Trotta made a motion to resume the regular agenda. The motion was seconded by Ms. Scheidt and all voted in favor. No action was taken in executive session.

The motion to close the IDA meeting at 4:10 P.M. was made by Ms. Scheidt, seconded by Mr. Callahan and unanimously approved.

The next IDA meeting is scheduled for Wednesday, July 16, 2025



This drawing is owned by ELECNOR HAWKEYE LLC. Any reproduction, loan or use by third parties is prohibited unless expressly authorized by ELECNOR HAWKEYE LLC.				LAYOUT				LAWRENCE AVIATION SOLAR PLANT					
					PERFORMED	4/18/2025	L.C.						
				GENERAL LAYOUT - ACCESS ROAD 590Wp BIFACIAL MODULES	VERIFIED			SCALE	FORMAT	SHEETS	DRAWING #	EH-LWE-B03	REVISION
					APPROVED			-	ANSI D	1/1	CAD FILE	EH-LWE-B03	0

i.on renewables, LLC
707 Westchester Avenue, Suite 116
White Plains, NY 10604
daniel@ionrenewables.com

July 10, 2025

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

RE: Applicant: Lawrence Aviation Solar Farm, LLC
 Application: Brookhaven Town Industrial Development Agency
 Premises: Lawrence Aviation Drive, Port Jefferson Station, NY 11777

Dear Ms. Mulligan,

On June 29, 2022, after the completion of a public RFP process, Suffolk County Landbank Corporation ("SCLBC") has selected (Resolution SCLBC #2022-01) our proposal to purchase two L-1 zoned parcels at the Lawrence Aviation site (Suffolk County Tax Map Numbers 0200-159-2-19 and 0200-159-1-26, totaling 36.17 acres; the "Project Site") for the development of a solar PV generating plant (the "Project").

At the same time, i.on renewables has secured an award for the Project under the LIPA Board of Trustees Solar Communities Feed-in-Tariff ("FIT V") Program for a 20-year term, during which PSEG Long Island will purchase all electricity produced by the plant.

On December 22, 2023, Lawrence Aviation Solar Farm, LLC, a limited liability company owned by i.on renewables, LLC, entered into a Purchase, Sales and Development Agreement with SCLB Holdings, LLC, a subsidiary of the Suffolk County Landbank Corporation, to purchase the aforementioned Project Site.

The Project, as currently designed, will consist of approximately 13,360 solar modules, totaling 7.75 MW DC. Electricity produced by the system will feed into the local utility grid and provide zero-carbon electricity to residents and businesses in Long Island, helping to make Long Island energy independent and reduce local carbon emissions. The plant will generate approximately 10.8 GWh per annum, which is equivalent to the electricity consumption of 1,500 households in Suffolk County. Eligible low- and moderate-income customers will receive a discount on their electric bill each month. In addition, the construction of the Project, requiring at least 30,000 man-hours, will help the local economy by providing prevailing wage construction jobs to the community. There is broad support for the Project in the community.

As you may know, funding for the demolition of the remaining improvements at the Project Site was secured by SCLBC from a number of sources, including HUD through Senator Schumer and Governor Hochul, and we expect the work to be completed within the next few months.

DP

Allowing sufficient time for the remaining development work, the anticipated timeline for the start of construction of the Project would be in Q4 2025, and it should take approximately 3 to 6 months to complete the work. Commercial operation ("COD") with PSEG Long Island is anticipated to occur in Q3 2026.

While we are excited to pursue the construction of this project to create both environmental and economic benefits for the residents of Brookhaven and Long Island, the project is now facing different economic challenges:

- 1) The Project Site was still listed on the National Priority List ("NPL") as a Superfund Site. In a joint effort with the Suffolk County Landbank, we were able to at least get the Project Site partially delisted from the NPL. This was necessary to qualify for certain tax credits under the Inflation Reduction Act, which were assumed. The delisting process started with a letter to the EPA in June of 2023 (letter to Ms. Administrator Garcia attached for your references), and the partial delisting took place in February of this year. We are very grateful for the collaboration and support we received from the Suffolk County Landbank Team in working with the EPA and the New York DEC to make the delisting process possible.

Unfortunately, this process was not part of our original time schedule for the start of construction. We are about one year behind schedule, and expenses for the delisting process were not budgeted.

- 2) Due to most recent decisions at the current Federal Administration, especially the proposed language of the "One Big Beautiful Bill", the renewable energy industry is facing a severe crisis as the Federal Investment Tax Credit ("ITC") is phasing out in a much shorter timeframe than originally considered. As a result, equipment prices are increasing significantly due to high demand by investors trying to secure start of construction within the time frame, which may be anywhere between 60 days after the bill is passed, the end of 2026 or in the best case one year after the bill is passed.
- 3) The current Federal Administration has extended and increased import tariffs on solar modules from Asia. While we would be eager to source solar modules from the domestic market, unfortunately the domestic manufacturing capacity cannot provide the capacity in demand. In other words, solar modules manufactured in the USA are simply unavailable. In any case we are facing much higher prices for solar modules than originally assumed.
- 4) The solar pv array will largely be located on contaminated ground. Therefore, the Project will be constructed on a so called "ballast block racking system" which avoids the penetration of contaminated 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.
- 5) The available space at the Project Site was significantly reduced. The original solar pv design planning, which contemplated the use of flat open space in the areas of the now

demolished factory buildings, unfortunately had to be altered due to DEC's ongoing ground water monitoring activities. About 1/3 of the Project Site is no longer useable for solar pv installations, and we are now forced to conduct unexpected and not budgeted civil work at the Project Site.

Overall, the project costs are significantly higher and as such, we are looking for support from the IDA Brookhaven to help this Project come to fruition.


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

We understand that a \$0 PILOT has so far not been approved for private property. However, we believe the circumstances are quite unique and given the efforts that all parties involved have made so far, and the obstacles that have been overcome until now, we hope that you support our request. Please also consider that the site is currently not private property. Indeed, we would have much rather entered into a lease structure for the site, leaving it under public ownership, but we were ultimately willing to accommodate SCLBC and the creditors.

If, for whatever reason, the IDA Board is not in a position to approve a \$0 PILOT, we kindly ask you to seek approval for a small nominal amount of PILOT payment. Otherwise, we will need to start conversations with the Town of Brookhaven and Suffolk County about additional funding in regard to the significant civil work that needs to be conducted in order to prepare parts of the site that were not initially contemplated for the solar array. Most likely this would cause delays, which could endanger the overall Project, given the contemplated changes to the IRA.

If you have any further questions, please do not hesitate to contact me. We very much appreciate the cooperative spirit of all parties involved and we look forward to working with the IDA and the Town of Brookhaven to complete the Project.

Sincerely,


Daniel Prokopy
i.on renewables, LLC &
Lawrence Aviation Solar Farm, LLC

Attached: - IDA Application for Lawrence Aviation Solar Farm, LLC
 - Check for Application Fee
 - Site Plan



Peter L. Curry
Partner

Direct Dial: 516.227.0772
Direct Fax: 516.336.2208
pcurry@farrellfritz.com

400 RXR Plaza
Uniondale, NY 11556
www.farrellfritz.com

Our File No.
37930-101

July 8, 2025

VIA EMAIL

Ms. Lisa M.G. Mulligan
Chief Executive Officer
Town of Brookhaven Industrial Development Agency
One Independence Hill
Farmingville, New York 11738

Re: The Bristol at Mount Sinai

Ms. Mulligan:

Attached please find an application and supporting documentation submitted in connection with a request for a consent resolution.

HSRE-EB Mount Sinai, LLC (the "Assignor") is the owner of The Bristol at Mount Sinai, located at 400 Sutton Court, Mount Sinai, New York. It is also currently a lessor to the Town of Brookhaven Industrial Development Agency (the "Agency") under a certain Company Lease Agreement, dated as of January 1, 2019 (the "Company Lease"), and a lessee from the Agency under a certain Lease Agreement, dated the same date (the "Lease"). The Assignor has entered into a transaction to sell The Bristol at Mount Sinai facility to VTR BRTL Mount Sinai, LLC, an entity controlled by Ventas Healthcare Realty, LLC (the "Assignee").

Ventas Healthcare Realty, LLC is a subsidiary of Ventas, Inc., a real estate investment trust which specializes in the ownership of senior housing, assisted living facilities, and medical properties, among other assets. It currently owns approximately 1,400 properties. Ventas has been in operation for more than twenty-five years, and is headquartered in Chicago, Illinois. The financial information for Ventas can be found at this site: <https://ir.ventasreit.com/overview/default.aspx>

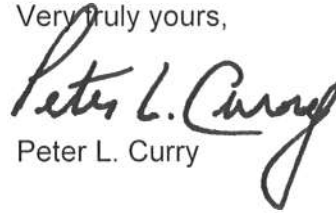
For various tax reasons, the Assignee will lease the premises to an operating company, VOP BRTL Mount Sinai, LLC ("OpCo"). OpCo will then enter into an operating lease with EB Care at Mount Sinai LLC, the existing licensed operator, which will continue as operator immediately following the closing of the transaction. Ultimate Seniors Management LLC, an affiliate of the current manager of the assisted living community, will manage it after the closing of the transaction. Consequently, the excellent standard of service the community has enjoyed to date will continue in the future.

Ms. Lisa M.G. Mulligan
July 8, 2025
Page 2

By this letter, I ask that the Agency place this matter on its July calendar and consent to the assignment by the Assignor, and assumption by the Assignee, of the Assignor's interests in the Company Lease, Lease, and ancillary documents currently existing between the Assignor and Agency. We would look to close the transaction promptly after a consent is issued.

Please feel free to contact me with any questions or comments you may have on this request.

Very truly yours,

A handwritten signature in black ink, reading "Peter L. Curry". The signature is fluid and cursive, with the first name "Peter" and last name "Curry" clearly legible. The middle initial "L." is written in a smaller, more formal script between the first and last names. The signature is positioned above the printed name "Peter L. Curry".

Peter L. Curry

cc: Mr. Steven Krieger
Craig Masheb, Esq.
Nicholas J. Cappadora, Esq.
Barak Berman, Esq.
Salvatore Gogliormella, Esq.
Felicia A. Siegel, Esq.
John C. Farrell, Esq.
Michael L. Webb, Esq.
Laura K. Fallick, Esq.



Peter L. Curry
Partner

Direct Dial: 516.227.0772
Direct Fax: 516.336.2208
pcurry@farrellfritz.com

400 RXR Plaza
Uniondale, NY 11556
www.farrellfritz.com

Our File No.
32630-100

July 8, 2025

VIA EMAIL

Ms. Lisa M.G. Mulligan
Chief Executive Officer
Town of Brookhaven Industrial Development Agency
One Independence Hill
Farmingville, New York 11738

Re: The Bristal at Holtsville

Ms. Mulligan:

Attached please find an application and supporting documentation submitted in connection with a request for a consent resolution.

HSRE-EB Holtsville, LLC (the "Assignor") is the owner of The Bristal at Holtsville, located at 5535 Expressway Drive North, Holtsville, New York. It is also currently a lessor to the Town of Brookhaven Industrial Development Agency (the "Agency") under a certain Company Lease Agreement, dated as of August 1, 2015 (the "Company Lease"), and a lessee from the Agency under a certain Lease Agreement, dated the same date (the "Lease"). The Assignor has entered into a transaction to sell The Bristal at Holtsville facility to VTR BRTL Holtsville, LLC, an entity controlled by Ventas Healthcare Realty, LLC (the "Assignee").

Ventas Healthcare Realty, LLC is a subsidiary of Ventas, Inc., a real estate investment trust which specializes in the ownership of senior housing, assisted living facilities, and medical properties, among other assets. It currently owns approximately 1,400 properties. Ventas has been in operation for more than twenty-five years, and is headquartered in Chicago, Illinois. The financial information for Ventas can be found at this site: <https://ir.ventasreit.com/overview/default.aspx>

For various tax reasons, the Assignee will lease the premises to an operating company, VOP BRTL Holtsville, LLC ("OpCo"). OpCo will then enter into an operating lease with EB Care at Holtsville LLC, the existing licensed operator, which will continue as operator immediately following the closing of the transaction. Ultimate Seniors Management LLC, an affiliate of the current manager of the assisted living community, will manage it after the closing of the transaction. Consequently, the excellent standard of service the community has enjoyed to date will continue in the future.

Ms. Lisa M.G. Mulligan
July 8, 2025
Page 2

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Very truly yours,

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Peter L. Curry

cc: Mr. Steven Krieger
Craig Masheb, Esq.
Nicholas J. Cappadora, Esq.
Barak Berman, Esq.
Salvatore Gogliormella, Esq.
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Peter L. Curry
Partner

Direct Dial: 516.227.0772
Direct Fax: 516.336.2208
pcurry@farrellfritz.com

400 RXR Plaza
Uniondale, NY 11556
www.farrellfritz.com

Our File No.
42216-100

July 9, 2025

VIA EMAIL LMULLIGAN@BROOKHAVENIDA.ORG

Ms. Lisa M.G. Mulligan
Chief Executive Officer
Town of Brookhaven Industrial Development Agency
One Independence Hill
Farmingville, New York 11738

Re: AA Senior Coram Propco LLC

Ms. Mulligan:

Attached please find an application and supporting documentation submitted in connection with a request for a consent resolution.

SHI-III CORAM, LLC (the "Assignor") is the owner of All American Assisted Living at Coram, located at 463 Middle Country Road, Coram, New York. It is also currently a lessor to the Town of Brookhaven Industrial Development Agency (the "Agency") under a certain Company Lease Agreement, dated as of March 1, 2019 (the "Company Lease"), and a lessee from the Agency under a certain Lease Agreement, dated the same date (the "Lease"). The Assignor is entering into a transaction to sell All American Assisted Living at Coram to AA Senior Coram Propco LLC (the "Assignee"). The sole member of the Assignee will be AA Senior JV LLC. The members of this joint venture entity shall be AA Senior Holdings LLC (as to a 90% interest) and Maltese Portfolio LLC (as to a 10% interest). A balance sheet for AA Senior JV LLC is attached to this letter.

AA Senior Holdings LLC is controlled by EOS Residential Investors LLC ("EOS Residential"), which is an SEC-registered relying advisor of EOS Real Estate Investors (see form ADV on sec.gov). EOS Real Estate Investors has been in operation since 2017 and grown to oversee approximately \$1.5 billion of assets under management across its EOS Residential strategy and separate hospitality investment strategy. As of the date hereof, EOS Residential has invested in twelve properties across the United State, including ten assisted living communities. More information on EOS Investors can be found on its website: www.eosinvestors.com

The Assignee will hire the existing management company, SM Coram, LLC, to continue to manage the operations of the assisted living facility. The existing licensed operator, GK Coram

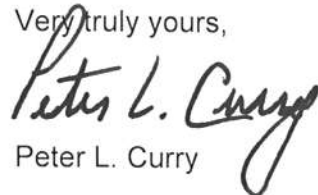
Ms. Lisa M.G. Mulligan
July 9, 2025
Page 2

Operating, LLC, which will continue as operator immediately following the closing of the transaction. Thus, the residents of the community will retain their relationship with the management and staff currently at the premises

By this letter, I ask that the Agency place this matter on its July calendar and consent to the assignment by the Assignor, and assumption by the Assignee, of the Assignor's interests in the Company Lease, Lease, and ancillary documents currently existing between the Assignor and Agency. We would look to close the transaction promptly after a consent is issued.

Please feel free to contact me with any questions or comments you may have on this request.

Very truly yours,

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Peter L. Curry

cc: Mr. Andrew Tublin
Mr. Ben Wells
Mr. Glenn Kaplan
Ms. Chelsea Serra
Ms. Debra Kobylarcz
Ms. Nicole Sermier
Mr. Matthew Heymann
Kathryn C. Appling, Esq.
Cory Bernard, Esq.
Laura K. Fallick, Esq.

AA Senior JV LLC (k73)

Balance Sheet

Period = Dec 2024

Book = Accrual ; Tree = ysi_bs

		Current Balance
10000	ASSETS	
10100	CASH	
10110	Cash - Operating	677,230.80
10111	Cash - Operating II	227,857.05
10999	TOTAL CASH	905,087.85
13000	PREPAID EXPENSES	
13040	Prepaid MIP	578,528.32
13499	TOTAL PREPAID EXPENSES	578,528.32
14000	PROPERTY, PLANT AND EQUIPMENT	
14010	LAND	
14011	Land	11,900,000.00
14019	TOTAL LAND	11,900,000.00
14030	EQUIPMENT	
14040	Equipment	107,100,000.00
14049	TOTAL EQUIPMENT	107,100,000.00
14599	TOTEL PROPERTY PLANT AND EQUIPMENT	119,000,000.00
15999	TOTAL PROPERTY PLANT AND EQUIPMENT NET	119,000,000.00
16000	OTHER ASSETS	
16010	Closing Costs	3,577,264.15
16199	TOTAL CLOSING COSTS NET	3,577,264.15
16350	OTHER ASSETS	
16399	TOTAL OTHER ASSETS	0.00
19999	TOTAL ASSETS	124,060,880.32
20000	LIABILITIES AND PARTNERS CAPITAL	
20010	LIABILITIES	
20200	ACCRUED EXPENSES	
20230	Accrued Interest	655,674.98
20299	TOTAL ACCRUED EXPENSES	655,674.98
21000	LONG TERM DEBT	
21010	Loan Payable I	81,000,000.00
21999	TOTAL LONG TERM DEBT	81,000,000.00
29999	TOTAL LIABILITIES	81,655,674.98
30000	PARTNERS CAPITAL	
30100	PARTNER CAPITAL	
31000	Partner Capital 1	4,187,487.61
32000	Partner Capital 2	37,687,388.46
36000	Partner Capital 6	576,341.00
36999	TOTAL PARTNER CAPITAL	42,451,217.07
37000	Net Income (Loss)	-46,011.73
37999	TOTAL PARTNERS CAPITAL	42,405,205.34
39999	TOTAL LIABILITIES AND PARTNERS CAPITAL	124,060,880.32

J. TIMOTHY SHEA, JR.
PARTNER
DIRECT DIAL 516.296.7885
tshea@certilmanbalin.com

July 7, 2025

Via: Hand Delivery

Town of Brookhaven Industrial Development Agency
Attn: Ms. Lisa MG Mulligan, Chief Executive Officer
One Independence Hill
Farmingville, New York 11738

Re: Cordwood Estates/Kelly Development Corp. - Application for Financial Assistance
Old Town Road, Port Jefferson Station, New York
SCTM No.: 0200-311.00-02.00-001.000 and 002.001
Our File No.: 13286.0011

Dear Ms. Mulligan:

As you may know, this firm is counsel to Cordwood Estates/Kelly Development Corp. (the "Applicant") in connection with its Application for Financial Assistance (the "Application") to the Town of Brookhaven Industrial Development Agency (the "IDA") for their proposed over 55 residential development project, located at Old Town Road, Port Jefferson Station, New York.

In furtherance of same, please find enclosed an original fully executed copy of the Application, LEAF and SEQRA Negative Declaration together with a check in the amount of \$4,000.00, representing the fees due to the IDA for same. Please note that Applicant is a new single-purpose entity, and as a result, has no annual or quarterly reports, nor NYS Form 45 for the IDA's review. In that the financials include personal financial information, we kindly request that the principals be permitted to provide individual financial statements for "in camera" inspection.

The project proposes a 45 unit PRC (over 55) residential community with ancillary recreation and site improvements on a 5+ acre parcel located at the northeast corner of Terryville Road in Port Jefferson Station. The project includes 8 affordable units pursuant to the Town of Brookhaven site plan approval. The property abuts an existing commercial center which is designated to have a new Port Jefferson Station Post Office as a tenant. The other tenants of the existing shopping center include Dollar Tree, Family Dollar retail stores and local retail and personal service shops. There will be cross access between the proposed over 55 residential site and commercial site next door to make the project walkable to services.

Town of Brookhaven Industrial Development Agency
Attn: Ms. Lisa MG Mulligan, Chief Executive Officer
July 7, 2025
Page 2

The project was rezoned on the Town Board's own motion from J Business 2 to PRC and provides much needed senior housing with recreational activities and proximity to shopping and other services filling a need for such housing.

Additionally, and as indicated in the annexed application, the project will provide 180 construction jobs that will mainly go to local contractors and employees.

Please do not hesitate to contact me immediately if you have any questions or comments regarding this Application. Thank you kindly in advance for your prompt attention to this matter.

Very truly yours,

J. Timothy Shea, Jr.

JTS\err

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

DATE: July 7, 2025

APPLICATION OF: C and K Development, LLC
Name of Owner and/or User of Proposed Project

ADDRESS: 530 Horseblock Road
Farmingville, NY 11738

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.

INDEX

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PART III	PROJECT DATA
PART IV	PROJECT COSTS AND FINANCING
PART V	PROJECT BENEFITS
PART VI	EMPLOYMENT DATA
PART VII	REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION
PART VIII	SUBMISSION OF MATERIALS
EXHIBIT A	Proposed PILOT Schedule
SCHEDULE A	Agency's Fee Schedule
SCHEDULE B	Construction Wage Policy
SCHEDULE C	Recapture and Termination Policy

Part I: Owner & User Data

I. Owner Data:

A. Owner (Applicant for assistance): C and K Development, LLC

Address: 530 Horseblock Road
Farmingville, NY 11738

Federal Employer ID #: _____ Website: _____

NAICS Code: _____

Owner Officer Certifying Application: Mike Kelly

Title of Officer: Managing Member

Phone Number: 631-255-6801

E-mail: kellydevgroup@aol.com

B. Business Type:

Sole Proprietorship ☐ Partnership ☐ Limited Liability Company ☒

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”)

real estate holding company

D. Owner Counsel:

Firm Name: Certilman Balin Adler & Hyman, LLP

Address: 100 Motor Parkway, Suite 560

Hauppauge, NY 11788

Individual Attorney: J. Timothy Shea, Jr.

Phone Number: 631-979-3000

E-mail: tshea@certilmanbalin.com

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

Name	Percent Owned
Mike Kelly	50
Steven Cubells	50

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.

N/A

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:

N/A

- 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:

Mike Kelly - Westfield Green (Suffolk IDA) and The Arboretum (Brookhaven)

- K. List major bank references of the Owner:

Dime Savings Bank - Patchogue

TD Bank - Farmingville

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: N/A

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")

N/A

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: N/A

Address: _____

Individual Attorney: _____

Phone Number: _____

E-mail: _____

F. Principal Stockholders or Partners, if any:

Name	Percent Owned
<u>N/A</u>	_____
_____	_____
_____	_____

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)

N/A

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

N/A

- 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.

N/A

- 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:

N/A

- J. List parent corporation, sister corporations and subsidiaries:

N/A

- 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:

N/A

- L. List major bank references of the User:

N/A

Part II – Operation at Current Location

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

1. Current Location Address: N/A

2. Owned or Leased: N/A

3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.):

N/A

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

N/A

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

Yes ☐

No ☐

A. If yes, list the Address: N/A

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: N/A

- 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:

N/A

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

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

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

A. Please explain:

N/A

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

N/A

Part III – Project Data

1. Project Type:

A. What type of transaction are you seeking? (Check one)

Straight Lease ☒ Taxable Bonds ☐ Tax-Exempt Bonds ☐
Equipment Lease Only ☐

B. Type of benefit(s) the Applicant is seeking: (Check all that apply)

Sales Tax Exemption ☒ Mortgage Recording Tax Exemption ☒
PILOT Agreement: ☒

2. Location of project:

A. Street Address: Old Town Road & Terryville Road, Terryville, NY

B. Tax Map: District 200 Section 311 Block 2 Lot(s) 001.000 & 002.001

C. Municipal Jurisdiction:

i. Town: Brookhaven
ii. Village: _____
iii. School District: Comswogue

D. Acreage: 5.5 acres

3. Project Components (check all appropriate categories):

A. Construction of a new building ☒ Yes ☐ No
i. Square footage: approx 57,000

B. Renovations of an existing building ☐ Yes ☐ No
i. Square footage: _____

C. Demolition of an existing building ☐ Yes ☒ No
i. Square footage: _____

D. Land to be cleared or disturbed ☒ Yes ☐ No
i. Square footage/acreage: approx 5.5 acres

E. Construction of addition to an existing building ☐ Yes ☒ No
i. Square footage of addition: _____
ii. Total square footage upon completion: _____

F. Acquisition of an existing building ☐ Yes ☒ No
i. Square footage of existing building: _____

- G. Installation of machinery and/or equipment ☒ Yes ☐ No
i. List principal items or categories of equipment to be acquired: _____

stoves, refrigerators, etc.

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: Golden Horizon Terryville Corp. & Racanelli Realty Services Inc. _____

- B. Present use of the proposed location: **vacant land**

- 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

Applicant is in contract to acquire the property from existing owner

- E. Is there an existing or proposed lease for the site? (If yes, explain): ☐ Yes ☒ No

5. Proposed Use:

- A. Describe the specific operations of the Applicant or other users to be conducted at the project site: Principals are real estate builders and developers and land owners and landlords

- B. Proposed product lines and market demands: _____

Subject property is approved to build 45 rental units for people 55 and older

- 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):

The development will provide a source of housing for people 55 and older to remain living in their community and live in a maintenance free community.

- 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?

This community will be "hooked" into District 11 sewer which provides significant nitrogen reduction. Individual units will be HERS rated and appliances will be energy star rated. We are investigating heat pumps as a source of heating and cooling.

6. Project Work:

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

i.	Site Clearance:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	N/A
ii.	Foundation:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	N/A
iii.	Footings:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	N/A
iv.	Steel:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	N/A
v.	Masonry:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	N/A
vi.	Other:	No work has begun on this property			

- B. What is the current zoning? PRC/55 and older MF

- 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: zoning and site plan has been approved
-
-

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: August/September 2025

ii. Construction/Renovation/Equipping: September 2025

- 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: Construction cycle time is expected to complete in 15-18 months from start
-

Part IV – Project Costs and Financing1. 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>4,225,000</u>
Building(s) demolition/construction	\$ <u>8,175,000</u>
Building renovation	\$ _____
Site Work	\$ <u>3,500,000</u>
Machinery and Equipment	\$ <u>2,025,000</u>
Legal Fees	\$ <u>50,000</u>
Architectural/Engineering Fees	\$ <u>400,000</u>
Financial Charges	\$ <u>1,875,000</u>
Other (Specify)	\$ <u>800,000 (GC/Developer Fee)</u>
Total	\$ <u>21,050,000</u>

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

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:	\$ _____	_____ years
B. Taxable bond financing:	\$ _____	_____ years
C. Conventional Mortgage:	\$ 15,500,000	30 years
D. SBA (504) or other governmental financing:	\$ _____	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ _____	
F. Other loans:	\$ _____	_____ years
G. Owner/User equity contribution:	\$ 5,550,000	_____ years
Total Project Costs	\$ 21,050,000	

- 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:

Yes - costs of engineer, architect, attorney, land is included in the above & will be considered shareholder equity

- 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):

\$ 15,500,000

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

\$ 165,250

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):

\$ 6,165,000

- B. Estimated State and local Sales and Use Tax exemption (product of 8.75% and figure above):

\$ 539,437

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

i. Owner: \$ _____

ii. User: \$ _____

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: PILOT

- B. Agency PILOT Benefit:

i. Term of PILOT requested: 17 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 6/11/25 Date
 FTEs to be Created in First Year: 2027 (fill in year) Average Annual Salary of Jobs to be Retained

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
FTE													1.5

FTEs to be Created in Second Year: _____ (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: 1.5

Cumulative Total FTEs ** After Year 2 1.5

Construction Jobs to be Created: 180

*** 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	60,000	16,000
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? 40,000 to 65,000

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 ☒

The IDA benefits make the project economically feasible. Without the benefits the

applicant will be unable to finance and construct the project.

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?

Without assistance from the Agency this redevelopment would NOT be financially


viable and applicant would forego this development.

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

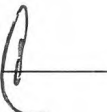
5. The Applicant understands and agrees that in accordance with Section 858-b(2) of the General Municipal Law, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the project will be listed with the New York State Department of Labor, 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 


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 

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 

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 

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 C

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 J

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 J

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 C

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 C

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 C

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 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.

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: _____

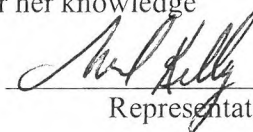
Part X – Certification

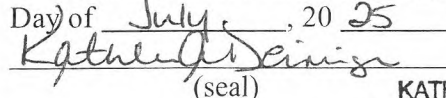
Michael Kelly (Name of representative of entities submitting application) deposes and says that he or she is the Managing Member (title) of C and K Development LLC, the entities named in the attached application; that he or she has read the foregoing application and knows the contents thereof; and that 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 in formation 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 7th
Day of July, 20 25

(seal)

KATHLEEN A. DEININGER
Notary Public, State of New York
No. 01DE6171749
Qualified in Suffolk County
Commission Expires July 30, 2027

**** 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 ****

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 -	$\frac{3}{4}$ of one percent up to \$25 million total project cost and an additional $\frac{1}{4}$ 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) –	$\frac{1}{4}$ 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 7.3.25 UPDATE
Project Title 214 W. Main Ownder, LLC (Ferrandino and Sons Development Group, LLC)
Project Location South side of Montauk Hwy between West Ave and Hammond St Patchogue



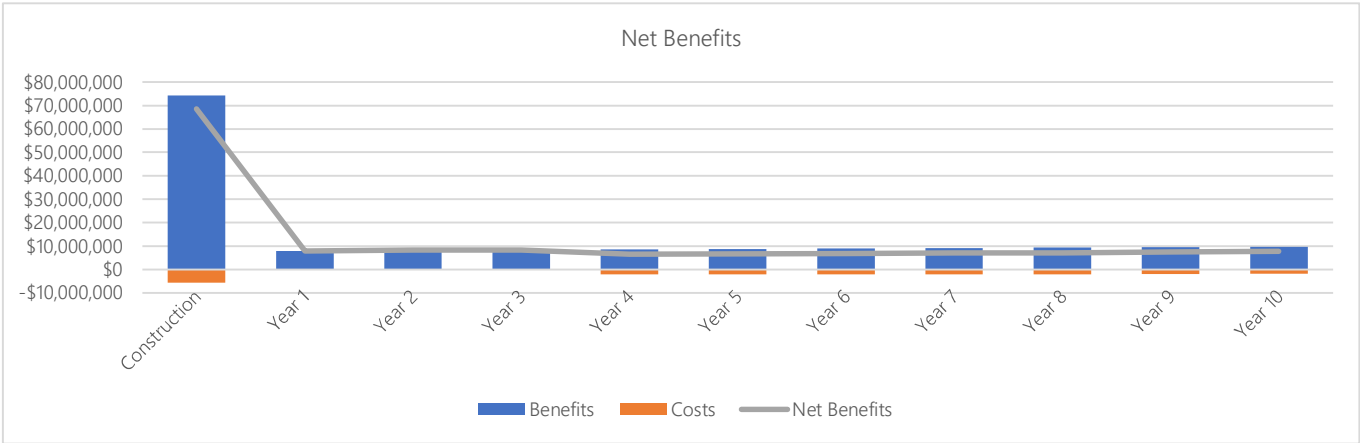
Economic Impacts

Summary of Economic Impacts over the Life of the PILOT
Project Total Investment
\$160,529,200

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	952	203	1154
Earnings	\$55,666,963	\$14,324,341	\$69,991,304
Local Spend	\$144,476,280	\$49,719,133	\$194,195,413

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	97	31	128
Earnings	\$108,853,929	\$42,815,248	\$151,669,177

Figure 1



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

Figure 2

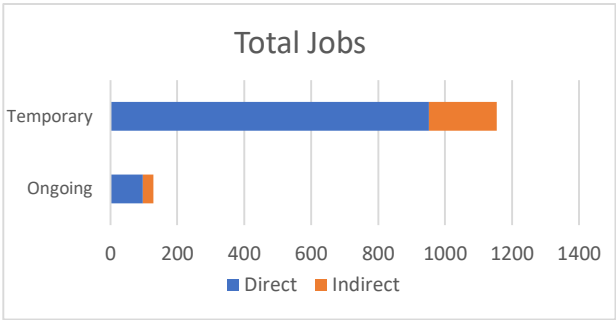
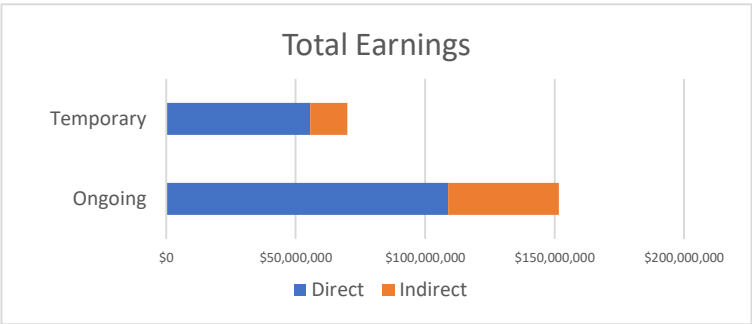


Figure 3



Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$24,601,355	\$20,360,140
Sales Tax Exemption	\$4,923,581	\$4,923,581
Local Sales Tax Exemption	\$2,672,801	\$2,672,801
State Sales Tax Exemption	\$2,250,780	\$2,250,780
Mortgage Recording Tax Exemption	\$772,381	\$772,381
Local Mortgage Recording Tax Exemption	\$257,460	\$257,460
State Mortgage Recording Tax Exemption	\$514,921	\$514,921
Total Costs	\$30,297,317	\$26,056,102

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$232,332,340	\$204,621,041
To Private Individuals	\$221,660,482	\$196,273,655
Temporary Payroll	\$69,991,304	\$69,991,304
Ongoing Payroll	\$151,669,177	\$126,282,351
Other Payments to Private Individuals	\$0	\$0
To the Public	\$10,671,859	\$8,347,386
Increase in Property Tax Revenue	\$8,494,499	\$6,437,030
Temporary Jobs - Sales Tax Revenue	\$581,803	\$581,803
Ongoing Jobs - Sales Tax Revenue	\$1,595,558	\$1,328,554
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$11,808,288	\$10,441,036
To the Public	\$11,808,288	\$10,441,036
Temporary Income Tax Revenue	\$3,149,609	\$3,149,609
Ongoing Income Tax Revenue	\$6,825,113	\$5,682,706
Temporary Jobs - Sales Tax Revenue	\$489,939	\$489,939
Ongoing Jobs - Sales Tax Revenue	\$1,343,627	\$1,118,782
Total Benefits to State & Region	\$244,140,629	\$215,062,077

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$204,621,041	\$23,290,402	9:1
State	\$10,441,036	\$2,765,701	4:1
Grand Total	\$215,062,077	\$26,056,102	8:1

*Discounted at 2%

Additional Comments from IDA

The applicant's proposed project includes 262 units of studio, one, and two bedroom unit housing on the south side of Montauk Highway between West Ave and Hammond Street in Patchogue Village. The facility will include 27 units that will be set aside as affordable and 26 units that will be set aside as workforce. The project will include two pools, two gyms, a public riverwalk, a pet spa, a lounge bar, and a golf simulator. The project will create five full time equivalent jobs. As 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 application and an increase in the number of affordable housing units. UPDATE - The project has proposed a change to the ownership and control of

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



Peter L. Curry
Partner

Direct Dial: 516.227.0772
Direct Fax: 516.336.2208
pcurry@farrellfritz.com

400 RXR Plaza
Uniondale, NY 11556
www.farrellfritz.com

Our File No.
13702/121

June 11, 2025

VIA FEDERAL EXPRESS – 631-406-4244
E-MAIL- lmulligan@broohavenida.org

Ms. Lisa M.G. Mulligan
Chief Executive Officer
Town of Brookhaven Industrial Development Agency
One Independence Hill
Farmingville, NY 11738

Re: Hawkins Ave Development RHP2 LLC

Dear Ms. Mulligan and Members of the Board:

On August 5, 2021, the Town of Brookhaven Industrial Development Agency (the "Agency") entered into a Lease and Project Agreement with Hawkins Ave Development RHP2, LLC (the "Company"). In connection with this closing, the Company granted construction loan and project loan mortgages to ING Capital LLC. This lender did not require that the Agency execute these mortgages, and no mortgage tax abatements were sought or received in connection with the financing.

The Company is now negotiating permanent financing in the amount of \$154,390,000 via a Freddie Mac securitized mortgage loan. Freddie Mac requires that the Agency mortgage its leasehold interest in this phase of the Station Yards project as part of the financing. By this letter, I request that the Agency consent to and execute the new mortgage documents evidencing the permanent financing.

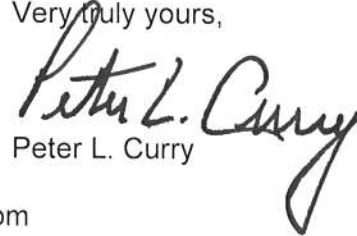
Please note that the Company is not seeking any economic assistance with regard to the financing transaction.

Ms. Lisa M.G. Mulligan
June 11, 2025
Page 2

We respectfully request that the foregoing matter be added to the agenda of the Agency's upcoming board meeting.

Please do not hesitate to contact me with any questions.

Very truly yours,

A handwritten signature in black ink, reading "Peter L. Curry". The signature is fluid and cursive, with the first name "Peter" and last name "Curry" clearly legible. The middle initial "L." is smaller and positioned between the first and last names. The signature is written over the typed name "Peter L. Curry".

Peter L. Curry

PLC/an

cc: Kelley Coughlan Heck – kelleyc@tritecre.com
Robert E. Kent, Esq. – rkent@tritecre.com
Jimmy Coughlan - JOC@tritecre.com
Linda Rooney LoBiondo – lrooney@tritecre.com



PRESBERG LAW, P.C.
Attorneys And Counsellors At Law

INTERNET:
www.presberg.com

100 Corporate Plaza, Suite B102
Islandia, NY 11749

(631) 232-4444

FACSIMILE:
(631) 232-2603

June 18, 2025

VIA FEDEX OVERNIGHT and EMAIL:

Town of Brookhaven Industrial Development Agency
Attn: Lisa MG Mulligan, Chief Executive Officer
One Independence Hill
Farmingville, New York 11738

Re: Intercounty Appliance Corp./Lessee
10 National Medford LLC/Owner/Company
Premises: 10 National Blvd., Medford, New York

Dear Ms. Mulligan:

The Lessee, Intercounty Appliance Corp. has retained this firm to request consent by the Agency to an extension of an existing Second Amendment and Restated Payment in Lieu of Tax Agreement dated as of December 1, 2018, regarding the above existing Project.

By way of background, Intercounty Appliance Corp. (hereafter "Intercounty" or "Lessee")) constructed an approximately 250,000 square foot facility at the above address to act as a cooperative wholesaler and distribution facility for independent appliance stores back in 2005. At that time, the Agency issued its Series 2005 Bonds to aid in the assistance of the original Project, together with a PILOT Agreement for that initial construction.

In 2013, the Agency issued its Series 2013 Bonds to assist in the construction of a 75,000 square foot addition to the 250,000 previously constructed Facility for the same Lessee. The relevant IDA documents previously issued with regard to the 2005 issuance were, accordingly, amended and restated to incorporate the 2013 building addition.

Thereafter, in 2018, the realty company, controlled by the Lessee known as Intercounty Associates II, LLC, sold the real property to a third party known as 10 National Medford LLC (a non-affiliated entity) and leased back the Project from 10 National Medford LLC (the "Assignee").

As a result of that sale and leaseback, all of the related transaction documents were amended as of December 1, 2018, including assigning and assuming the PILOT Agreement already in place (a copy of which current "Schedule" of PILOT payments on the entire 325,000 square foot facility is annexed hereto as Exhibit "A"). The Lessee and Assignee are currently in the last year of the PILOT, but as you can see, the increase from 2023/2024 of \$477,568 to \$590,073 in its last year to bring it up to market value tax was \$112,505, an increase of approximately 24% over the previous year, where previously the increases were in increments of 2% per annum.

Town of Brookhaven Industrial Development Agency
Attn: Lisa MG Mulligan, Chief Executive Officer
June 18, 2025
Page 2

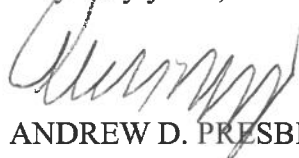
Due to these substantial increases in taxes, particularly the PILOT payment for the current year (the last year of the PILOT schedule), the Lessee is seriously considering relocating the Facility to its existing warehousing facility in Burlington, New Jersey. Their leaseback from its non-affiliated landlord expires next year and the rental (option) renewal is at "market rates" which the Lessee estimates would equate to about 2.5 times more than their current rent with their Owner/Landlord. (copy of Option-Lease Extension enclosed.

A relocation from Brookhaven to Burlington, New Jersey would result in substantially lower costs to the Lessee inasmuch as rental rates and real estate taxes in central/southern New Jersey are much less than on Long Island and definitely much less than the latest PILOT increase, as well as generally having access to lower labor costs. The lessee currently employs approximately 80 employees at the Brookhaven Facility, being 54 warehouse employees and 26 office workers. In fact, only 18% of the lessees' existing sales are within a 50 mile radius of Medford vs. 28% of sales being within a 50 mile radius of their New Jersey warehouse, and the majority of their remaining sales is shorter or a similar driving distance from their New Jersey warehouse (PA, OH, VA, WV NC and Western NY) vs. the existing Medford Facility. As such, a move out of Brookhaven would not materially adversely impact their operations, but the Lessee would, of course, see if there is an economic path to staying in Medford and retaining all of its 80 jobs once its lease with the owner matures next year. The only way that can occur, is if we get some relief from the current PILOT payment and extend the time to phase in tax payments that were recently made and are currently being required to be made going forward at full value.

Based upon all of the foregoing, the Lessee is respectfully requesting that, starting with the next ensuing tax year, being December, 2025-November 30, 2026, the Agency roll back the PILOT payments one year back to the 2023/2024 PILOT payment amount of \$477,568 vs. the current full value of \$590,073, and then reinstate 2% increases from that \$477,568 amount over the next ten (10) years until it reaches the full taxable value (as such value is set forth as the last year in the Second Amended and Restated PILOT Agreement). Our proposed newly requested schedule is annexed hereto as Exhibit "B". If the Agency consents to this PILOT payment amount rollback and reduction in the annual payment amount to the 2023/2024 amount, and then phases the difference between that amount and the current payment being paid for the year 2024/2025 over 10 years with 2% increments (to simply keep it going at that same 2% increment from the 2023/2024 payment amount), we would then be in a position to absorb what we expect to be large increases in our rent obligations to the Landlord/Owner and hopefully retain our Medford Facility and all the current jobs.

Of course, if you should have any further questions or require any additional documentation, please do not hesitate to contact the undersigned. We than the Agency and the Board for their consideration.

Very truly yours,



ANDREW D. PRESBERG

EXHIBIT A

Second Amended and Restated Schedule of Payments-In-Lieu-of-Taxes: The Town of Brookhaven (including any existing incorporated village or any village which may be incorporated after the date hereof within which the Facility is wholly or partially located), Longwood School District and Appropriate Special Districts.

Tax Year	PILOT Payments
2019/2020	\$ 441,199
2020/2021	\$ 450,023
2021/2022	\$ 459,023
2022/2023	\$ 468,204
2023/2024	\$ 477,568
2024/2025	\$ 590,073

EXHIBIT B (Proposed PILOT)

2025/2026	(which was the PILOT payment for the year 2024/2025)	\$477,568
2026/2027		\$487,119
2027/2028		\$496,861
2028/2029		\$506,799
2029/2030		\$516,935
2030/2031		\$527,274
2031/2032		\$537,819
2032/2033		\$548,575
2033/2034		\$559,547
2034/2035	(increased to fully match existing Second Amended PILOT)	\$590,073

PROJECT NARRATIVE

I. Project Information:

- The Alegria South project will consist of two components:
 - 96-unit affordable rental development
 - A sewage treatment plant to service the residential and bank portion of the property.
- There will be 96-unit multifamily units consisting of eighteen (18) 1-Bedrooms (19% of the unit mix), forty-six (46) 2-Bedrooms (48% of the unit mix), thirty-one (31) 3-Bedrooms (32% of the unit mix), plus one (1) 3-Bedroom unit for the property super.
- Units will be affordable to households at or below 30% (11% of the units), 50% (24% of the units), 60% (53% of the units) and 70% (13% of the units) of the Area Median Income (AMI).
- The site is a transit-oriented development located in extremely close proximity to transportation options. The site is located in a designated Qualified Census Tract (1591.03) as defined by HUD, Opportunity Zone, the Town of Brookhaven's Greater Bellport Land Use Plan and Greater Bellport Overlay district.
- The property will consist of four (4) residential newly constructed 3 story townhome style buildings designs. Located on the ground floor of one of the residential buildings, the site will include a community center, supportive service office and lounge area for the residents of the property.
- The project will provide supportive housing opportunities for 15 units (15 1-Bedrooms) that will be set-aside for individuals with intellectual and developmental disabilities. Services and referrals will be provided by Independent Support Services, Inc (ISS) who is applying for Integrated Supportive Housing (ISH) funds through NYS OPWDD.
- 5 units will be set-aside for veterans as required by Suffolk County.
- The creation of this development will build toward a future in which residents can enjoy wellness, longevity, and a quality of life in strong, healthy communities. This development will help provide and address some associated linkages for positive health results by offering access to newly constructed units, free broadband access, outdoor spaces, the creation of a sewage treatment plant (STP) that will service the development among many other positive benefits that would provide healthy environments and outcomes for the residents of the development.
 - Preventing chronic disease – this development will provide housing to households at 30%, 50%, 60% and 70% of the AMI, which will provide extremely-low, low to moderate income households the opportunity to live in decent, safe, affordable housing which would provide housing security for many residents which is known to produce healthier households.
 - Promoting a healthy and safe environment – by offering access to newly created housing units which for many will be improved housing conditions which can save lives, reduce disease/stress/mental instability, increase quality of life, reduce poverty, prevent homelessness and provide families with housing security.
 - Promote healthy women, infants and children – women and children represent a large number of residents in affordable housing units. These multifamily units will provide affordable units in a high-cost housing market which is known to impact women and children's stability, decreased economic stress, improved mental health and more favorable living environments.
 - Prevent communicable diseases – increased access to affordable housing promotes health and wellbeing.
 - Help residents continue to live in their communities in a manner consistent with their abilities and values – access to newly created long-term affordable units allow residents to have the ability to remain in the community without fear or impacts of rent hikes above allowable amounts.

- Increase consumer access to health care and supportive services – the site will have 15 units that will provide supportive services to those with intellectual/developmental disabilities (I/DD). The site is also in extremely close proximity to public transportation which will allow those residents that do not drive with transportation access to health care and or other needed services.
- Construction is anticipated to take approximately 24 months.
- NYS Homes and Community Renewal will have a 50-year affordability period for units.
- Suffolk County will require 10 units to be affordable in perpetuity.

II. Project Design and Scope of work:

- The buildings are inspired by shingle style architecture reminiscent of historic Bellport. Structurally the buildings will be wood frame, with hardie plank siding and vinyl windows. Typically, there are pitched roofs with architectural shingles. The property will be serviced by an off-site 30,000 gallon sewage treatment plant (STP). The STP will have excess capacity which will be used by a new development of affordable homes planned to be built by the Long Island Housing Partnership.
- The total project property area is +/- 208,619 SF or 4.79 acres.
- The site will have an outdoor seating area, playground and tree plantings throughout the site.
- The project will utilize the 2023 HCR Design Criteria and will include green building design and energy star appliances. Sustainability initiatives will include: Enterprise Green Communities 2020 Plus, Energy Star Multifamily New Construction EPI Pathway, DOE Zero Energy Ready Homes, EPA Indoor airPLUS.
- 10 units (10%) will be accessible to persons with physical impairments and 4 units (4%) will be accessible to persons with hearing/visual impairments. Referrals and services will be provided by Long Island Center for Independent Living. For further information on unit distribution,.
- The site will have a total of 184 paved outdoor parking spaces of which, 12 will be accessible parking spaces available for the property. The site will also include an additional 8 land banked parking spaces as required by zoning.
- Project amenities will include: community room, supportive service offices, common laundry room, located in the community building, in-unit broadband, common area broadband access, in-unit bulk storage, EV charging stations, energy star efficient appliances including in-unit range, refrigerator, microwave and dishwashers.
- The tenants will be responsible to pay for their own electric, electric cooking, electric heating, electric water heating and air conditioning. The owner will provide residents with water.
- We are working with Optimum Communities on a bulk agreement to provide broadband internet services to the residents of the building. The plan would be charged to the owner at a discounted rate per unit for their 100 fast internet plan (modem is included). Residents will have the opportunity to add TV services, upgrade Internet service, and order Optimum Voice, add converters/remotes and a modems etc., and will be billed separately for these services, under the tenants responsibility.

III. Site Information:

- The land for the residential portion of the development is being transferred to the applicant, in the form of an Option Agreement. The STP lots were donated to the applicant from the County/Town through the 72(h) program.
- The sites are currently vacant underutilized land that is a present blight to the neighborhood with overgrown trees and grass.
- The sites do not have any existing environmental issues.
- The site is located in tract code: 1591.03 which is a designated Qualified Census Tract as defined by HUD.
- The site is also a designated Opportunity Zone.
- The Town of Brookhaven has been actively working in investing and revitalizing this area, including implementing the Greater Bellport Land Use Plan in 2014 and further filing a Local Law, in 2022, creating the Greater Bellport Overlay District (GBOD). The GBOD allows the property to have the zoning density needed to be able to develop greatly needed uses in the community. The Town's goals for this area include creating affordable housing, sewer infrastructure, landscaping, placemaking, the creation of a commercial uses and more. It is the Town of Brookhaven's desire to create and strengthen this area into Downtown North Bellport. This area has close access to the North Bellport, Long Island Rail Road station and several bus lines, all just a short 5-minute walk and would be a prime location for a solid downtown.
- In 2021, this area was considered a low-income tract with 32.52% of the population living below the poverty line. Beginning in 2022, this area has increased to a moderate-income tract, currently (2024) with 23.98% of its residents living below the poverty line. Just the few improvements to the area have already impacted this area for the better and the community at large.

IV. Project Location and Market Information:

- The residential buildings will be located from Montauk Highway to Atlantic Avenue, just West of Michigan Avenue to Hoffman Avenue, in Bellport, New York. The sewage treatment plant (STP) for the property will be located on Atlantic Avenue between Weaver Avenue and Davidson Avenue. The proposed commercial space is located at 1789 Atlantic Avenue with entrances on Post Avenue and Montauk Highway.
- The residential site is located just a 5-minute walk (.25 mile) away from the Bellport Long Island Rail Road Station and 3 Suffolk County Bus Lines (S66, 7B and S68).
- As in most areas on Long Island are in desperate need of available decent, safe, sanitary, affordable housing options.
- Based on the market study performed by Newman Valuation & Advisory (NVA) in **AttachmentC1**, they are anticipating strong support for the project with favorable characteristics to include:
 - Capture Rate – the study indicates the project would have a total weighted average capture demand rate of 3.19%.
 - Good quality finishes and features - consistent with recent mixed-income projects that will include private entrances, common area amenities and contemporary layouts that offer greater utility than local unrestricted complexes.
 - Rent advantage for tax credit units – ranges from 30%-41% for 50%/60% AMI units with the 70% units 19% below market. Rent thresholds in the greater area have increased in recent years with new development and the ongoing renovation of older properties.

- 53% of age 19-61 renters in the PMA earn less than \$75,000 per year.
- Location – is supported with the train station in walking distance, the medical care, commercial conveniences and transportation linkages in the greater area considering options in nearby Medford and Patchogue.
- Integration of supportive housing with rental subsidy - for the I/DD populations as no similar options are available in the greater Bellport market.
- Population density - associated with 96 units offering larger two- and three-bedroom plans will increase economic activity in the area.
- Workforce family housing - with these unit types reported strong absorption rates exceeding 6 units per month increasing waitlists as new units were delivered to the market.
- Conservative PMA – used for analysis evaluates support from the local area with a strong capture rate so unsatisfied households outside the area will provide additional support. Median incomes in the PMA range from approximately \$60,000 to \$144,000 so the rent tiers are appropriate for these unsatisfied households.

V. Project Financing Information:

- Federal and NYS Low Income Housing tax credits will be syndicated in the amount of \$32,221,772. During the Acquisition and Construction phase, \$17,721,975 of the tax credit proceeds will be used for hard and soft costs.
- Suffolk County Assistance in the amount of \$3,325,000 has been committed to the project.
- Long Island Investment Funds in the amount of \$3,500,000 has been committed to the project
- We anticipate Independent Support Services to receive an Integrated Support Housing (ISH) award through NYS OPWDD for both capital funding and operating subsidies.
- The Construction loan and permanent loan will be provided by Webster Bank. The Construction loan is projected to be in the amount of \$44,594,660 and will have a projected interest rate of 7.50% for a 24-month term. After construction is complete and the lease-up has occurred, the loan will convert to a permanent status for a 30-year term using a 30-year amortization period at a projected 7.25% interest rate, with a principal loan balance of \$8,500,000.
- The land for the residential portion of the development is being transferred to the applicant, in the form of an Option Agreement to be purchased for \$2,775,000.
- The project will utilize the LIHTC, SLHTC, HCR Low Income Housing Trust Funds, HCR OPWDD ISH Funds, County Funds, Long Island Investment Funds, Long Island Housing Partnership funds, NY Forward funds, Developer's Note and Developer Equity which will provide financing to stimulate the new construction of rental housing affordable to households that earn from 30% AMI to 70% AMI.
- This project is supported by various non-HCR sources, reflecting financial leveraging as encouraged by HCR. Non-HCR sources for the project include County Funds, Long Island Investment Funds, Long Island Housing Partnership funds, NY Forward funds, Developer's Note and Developer Equity, totaling \$14,877,791 or 23% of overall sources.
- The Developer will defer 39.64% of the payable portion of the Development Fee during construction. Please note, that this equates to \$3,000,000 to be made available for construction hard and soft costs prior to stabilization. Upon project completion, it is anticipated that the remaining Deferred Development Fee of \$1,546,093 will be repaid within fifteen years.
- The Developer plans to obtain a 30-year PILOT for this property through the Town of Babylon IDA.
- The Developer minimizes development costs through our experience in the affordable housing industry. We have developed many projects and we understand how to structure the project utilizing experienced consultants and professionals within the industry. If there are Operating

Expense issues, we have established an Operating Reserve Fund which equals three months of Operating and Debt costs, which can be used in the event that there are operational expense issues.

- Through the combination of all the sources mentioned above, the funds will be reserved at closing to be used throughout the construction period. At closing, we anticipate that 25% of the Tax Credit Equity along some of the Construction Loan will be utilized. During construction, we will use a combination of Equity, Developer Equity and the Construction Loan. At the end of construction and upon conversion of the loan to permanent status, the final equity and subsidies will be utilized.
- In summary, we believe that this project incorporates a range of affordability. We have used income levels from 30% AMI to 70% AMI for this project.

VI. Development Team and Ownership Information:

- The D & F Development Group, LLC, will serve as Developer on the project. Leonard T. D'Amico and Peter G. Florey, the Principals of D&F have been in developing, constructing, managing affordable housing properties across Long Island and NYC since 2002. D&F's key team members to handle important responsibilities for the project. Bruce Peterson, will handle all financial aspects of the project including tax credit investment/syndication; Nicole DeFreitas, will be responsible for all administrative tasks including but not limited to acquisition, organizational filings and loan closing coordination; James Grady, will be responsible for construction supervision and Katrina Brown will be responsible for overseeing marketing, rent-up and management of the project. The D&F team has extensive experience in developing, construction and managing over twenty-five (25) affordable housing projects, with over 2,500 units.
- Beatty Harvey Coco (BHC) will serve as Architect for the project. BHC has designed many affordable workforce housing projects in Suffolk County, some include Matinecock Court, Highland Green Residences, Bellport Residences, Bay Shore Senior Residence, Wyandanch Rising and many others.
- D & F Construction Group, Inc. will serve as the General Contractor for the project with a fixed price construction contract.
- The Management of the project will be handled through D&F's management entity, Wizard Group, Inc., d/b/a LTD Management
- Leonard T. D'Amico & Peter G. Florey will have effective project control.

VII. Development Timeline:

- This project is not requesting Federal funding therefore, the project would not have to go through NEPA approvals.
- Assuming the awards are announced in February 2026, we are confident that we would be able to close on the project by the end of September 2026.
- We will be submitting the site plan package to the Town of Brookhaven by mid October and anticipate having site plan approval by March 2026
- The construction period would be approximately 24 months and we would anticipate completing construction and occupying in June 2028.

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

DATE: _____

APPLICATION OF: _____
Name of Owner and/or User of Proposed Project

ADDRESS: _____

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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PART I OWNER AND USER DATA

PART II OPERATION AT CURRENT LOCATION

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PART VIII SUBMISSION OF MATERIALS

EXHIBIT A	Proposed PILOT Schedule
SCHEDULE A	Agency's Fee Schedule
SCHEDULE B	Construction Wage Policy
SCHEDULE C	Recapture and Termination Policy

Part I: Owner & User Data

1. Owner Data:

A. Owner (Applicant for assistance): _____

Address: _____

Federal Employer ID #: _____ Website: _____

NAICS Code: _____

Owner Officer Certifying Application: _____

Title of Officer: _____

Phone Number: _____ E-mail: _____

B. Business Type:

Sole Proprietorship ☐ Partnership ☐ Limited Liability Company ☐

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. Owner Counsel:

Firm Name: _____

Address: _____

Individual Attorney: _____

Phone Number: _____ E-mail: _____

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

Name	Percent Owned
_____	_____
_____	_____
_____	_____

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)

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

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.

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:

I. List parent corporation, sister corporations and subsidiaries:

- 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:

- K. List major bank references of the Owner:

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”): _____

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: _____

2. Owned or Leased: _____

3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.):

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

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: _____

- 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):

Part III – Project Data

1. Project Type:

A. What type of transaction are you seeking? (Check one)

Straight Lease ☐ Taxable Bonds ☐ Tax-Exempt Bonds ☐
 Equipment Lease Only ☐

B. Type of benefit(s) the Applicant is seeking: (Check all that apply)

Sales Tax Exemption ☐ Mortgage Recording Tax Exemption ☐
 PILOT Agreement: ☐

2. Location of project:

A. Street Address: _____

B. Tax Map: District _____ Section _____ Block _____ Lot(s) _____

C. Municipal Jurisdiction:

i. Town: _____
 ii. Village: _____
 iii. School District: _____

D. Acreage: _____

3. Project Components (check all appropriate categories):

A. Construction of a new building ☐ Yes ☐ No

i. Square footage: _____

B. Renovations of an existing building ☐ Yes ☒ No

i. Square footage: _____

C. Demolition of an existing building ☐ Yes ☐ No

i. Square footage: _____

D. Land to be cleared or disturbed ☐ Yes ☐ No

i. Square footage/acreage: _____

E. Construction of addition to an existing building ☐ Yes ☐ No

i. Square footage of addition: _____

ii. Total square footage upon completion: _____

F. Acquisition of an existing building ☐ Yes ☐ No

i. Square footage of existing building: _____

- G. Installation of machinery and/or equipment ☐ Yes ☐ No
i. List principal items or categories of equipment to be acquired: _____

4. Current Use at Proposed Location:

- A. Does the Applicant currently hold fee title to the proposed location? ☐ No

i. If no, please list the present owner of the site: _____

- B. Present use of the proposed location: _____

- 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

5. Proposed Use:

- A. Describe the specific operations of the Applicant or other users to be conducted at the project 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:

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

- 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?

6. Project Work:

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

i.	Site Clearance:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	_____
ii.	Foundation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	_____
iii.	Footings:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	_____
iv.	Steel:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	_____
v.	Masonry:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	_____
vi.	Other:	_____			

- B. What is the current zoning? _____

- 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: _____

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: _____

ii. Construction/Renovation/Equipping: _____

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: _____

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	\$ _____
Building(s) demolition/construction	\$ _____
Building renovation	\$ _____
Site Work	\$ _____
Machinery and Equipment	\$ _____
Legal Fees	\$ _____
Architectural/Engineering Fees	\$ _____
Financial Charges	\$ _____
Other (Specify)	\$ _____
Total	\$ _____

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

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:	\$ _____	_____ years
B. Taxable bond financing:	\$ _____	_____ years
C. Conventional Mortgage:	\$ _____	_____ years
D. SBA (504) or other governmental financing:	\$ _____	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ _____	
F. Other loans:	\$ _____	_____ years
G. Owner/User equity contribution:	\$ _____	_____ years

Total Project Costs \$ _____

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

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 ☐ **Land acquisition costs**

- 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:

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

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

Part V – Project Benefits

1. Mortgage Recording Tax Benefit:

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

\$ _____

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

\$ _____

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):

\$ _____

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

\$ _____

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

i. Owner: \$ _____

ii. User: \$ _____

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: _____

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 **: _____ Date _____ Average Annual Salary of Jobs to be Retained _____
 FTEs to be Created in First Year: _____ (fill in year)

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

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

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

Number of Residents of LMA:

Full-Time: 1

Part-Time: 2

Cumulative Total FTEs ** After Year 2 _____

Construction Jobs to be Created: _____

*** 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		
Commission Wage Earners		
Hourly Wage Earners		
1099 and Contract Workers		

What is the annualized salary range of jobs to created? _____ 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 ☐

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?

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 _____

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 _____

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 _____

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 _____

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 _____

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 _____

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 _____

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 _____

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 _____

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 _____

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 _____

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 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.

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

_____ (Name of representative of entities submitting application) deposes and says that he or she is the _____ (title) of _____, 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)

**** 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 ****

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.

Lisa M.G. Mulligan
CEO Brookhaven Industrial Development Agency
CEO Brookhaven Local Development Corporation
Email: LMulligan@Brookhavenida.org
One Independence Hill
Farmingville, NY 11738

June 30, 2025

Dear Lisa,

Effective February 28, 2025, Bethpage Federal Credit Union changed their name to FourLeaf Federal Credit Union. This is a name change only and did not amend our organizational or governance structures.

Our Certificate of Name Change, as approved by the National Credit Union Association, is attached.

I am available to discuss it should you require additional information.

With warm regards,

Anthony J. Edelman
Senior Vice President Support Services

cc: Linda Rooney LoBiondo, TRITEC Development Coordinator

**CERTIFICATE OF RESOLUTION OF BOARD OF DIRECTORS
ADOPTING AMENDMENT OF CHARTER/BYLAWS**

Bethpage Federal Credit Union, Charter Number 4735

WHEREAS, formal request has been submitted by the officials of this federal credit union that the following amendment of its charter be approved:

Section 1 of the charter shall be amended to read as follows:

"The name of this credit union shall be FOURLEAF Federal Credit Union."

WHEREAS, the attached amendment of the credit union's charter is in the best interests of the members and is consistent with the Federal Credit Union Act, all necessary authorizations having been obtained,

NOW, THEREFORE, pursuant to the provisions of the Act, the foregoing submitted amendment of the charter/bylaws of the Federal Credit Union Number 4735 is hereby approved November 15, 2024, subject to adoption by the board of directors in accordance with the Federal Credit Union Bylaws.

By: **JOHN
TAMASHIRO**
John L. Tamashiro
Director, Division of Consumer Access
Office of Credit Union Resources and Expansion

Digitally signed by
JOHN TAMASHIRO
Date: 2024.11.15
13:07:17 -05'00'

At a meeting held on October 22nd, 2024, the above amendment to the charter was adopted by the board of directors in accordance with the Federal Credit Union Bylaws.

Signed by:
Anne M. Briggs
3B932FB6F889407
President/Chairperson, Board of Directors

DocuSigned by:
Adam Silvers
D4033616C3C24BA
Secretary, Board of Directors

July 9, 2025

THE OMNI
333 EARLE OVINGTON BLVD, SUITE 901
UNIONDALE, NEW YORK 11553
516.880.8484

JOHN J. ANZALONE
MEMBER
DIRECT: 516.880.8108
FAX: 516.880.8483
JANZALONE@HARRISBEACHMURTHA.COM

VIA ELECTRONIC MAIL

Town of Brookhaven Industrial Development Agency
c/o Town of Brookhaven Division of Economic Development
One Independence Hill
Farmingville, NY 11738
Attn: Lisa Mulligan, Executive Director

Re: Request for an Extension of Time to Close on Key Capture Energy, LLC / KCE
NY 31, LLC – Shoreham LIPA Facility - No # North Country Road, Shoreham,
NY

Dear Ms. Mulligan:

We are writing to request an extension of time to close the above noted transaction with the Agency for the reasons noted herein. As you may know, this firm represents KCE NY 31 LLC (the “Company”) in connection with the request for financial assistance from the Town of Brookhaven Industrial Development Agency (“Agency”) for the Company’s development of a new battery energy storage system facility (the “Project”) at the former Shoreham Nuclear Power Site owned by the Long Island Power Authority (“LIPA”). As noted in the Lead Agency Letter transmitted to the Agency on October 29, 2025, LIPA has previously acknowledged that the Company would enter into an agreement with the Agency and, for that reason, included the Agency as an involved agency during the coordinated SEQRA review for the Project.

The Company received an approving resolution on February 5, 2025 from the Agency for financial assistance for the Project, which approving resolution is effective for 180 days from its adoption (i.e., August 4, 2025), all in accordance with the Agency’s policy regarding applications and timeframes regarding acceptance, inducement and inducement/authorization resolutions adopted August 16, 2023 (the “Resolution Policy”).

After the approving resolution was passed, on March 17, 2025, the Company forwarded the draft Agency transaction documents (the “Transaction Documents”) to LIPA, as the land owner, for its review and approval for the Company to execute. On April 2, 2025, LIPA acknowledged receipt of the Transaction Documents. On April 8, 2025, LIPA advised that it had retained outside counsel to review the Transaction Documents. On April 10, 2025, Farrell Fritz confirmed that it had been retained by LIPA to review the Transaction Documents on its behalf. On July 8, 2025, LIPA’s counsel advised that they had completed their review of the Transaction Documents and would share its comments with LIPA.

As to the closing due diligence items, by email dated February 21, 2025, Emma Feary, then paralegal for Nixon Peabody, confirmed that the Company had provided all due diligence items except for the title report, certificates of insurance and comments to the Transaction Documents.

July 9, 2025

Page 2

The title report was, thereafter, provided to Nixon Peabody on June 2, 2025, and certificates of insurance will be provided once the closing is scheduled.

Once LIPA provides its comments, the Company will share the same with Nixon Peabody for its review as Agency transactional counsel for the matter. Given the ongoing LIPA review and comment, and the representations that LIPA is finishing its review in short order, the Company is requesting a short extension of 45 days to close (i.e., to September 18, 2025), all in accordance with the Fifth "Resolved" Paragraph of the Resolution Policy.

Thank you for your cooperation and consideration. Please feel free to contact me if you would like to discuss this matter or require further information.

Very truly yours,

A handwritten signature in black ink, appearing to read "J. Anzalone", with a long horizontal flourish extending to the right.

John J. Anzalone

BROOKHAVEN TOWN

Solar farm faces adversity

Testing, potential credit loss delay grid connection

ONLY IN NEWSDAY

BY MARK HARRINGTON
mark.harrington@newsday.com

Last fall, contractors for the Brookhaven Town finished work on a signature accomplishment — a solar farm atop the town's 270-foot tall landfill. But in the months that followed, the town has run up against engineering and testing requirements that have kept the project from feeding its energy into the electric grid.

For town Supervisor Dan Panico, it's been a series of frustrations that he says undermine his and state government's efforts to do right by residents and the environment. He said the Long Island grid is not only missing out on the 8.9 megawatts of green energy the plant would deliver now — the project when fully complete with up to five other planned arrays could generate upward of \$1 million for the town from leasing and other fees.

That's looking increasingly unlikely given the series of challenges ahead, starting with the possible reduction or elimination of federal tax credits that could sharply impact the larger project's viability. Brookhaven has plans for five more 6-megawatt solar farms atop the landfill.

Getting the fully constructed site connected to the grid has been a challenge because of varying levels of testing and engineering work and approvals needed from LIPA/PSEG Long Island and communications company, Verizon, Brookhaven officials said.

Brookhaven Town attorney Annette Eaderesto in a statement said, "The reason the solar [array] is not yet connected is that it takes months to get an appointment to test. When it was finally tested, there is an issue with the Verizon connection. Once fixed, another wait for a further test."

PSEG spokeswoman Katy Tatzel said the utility made two



Supervisor Dan Panico says LI's grid is missing out on 8.9 megawatts of energy the plant could deliver.

WHAT NEWSDAY FOUND

- **Brookhaven Town has run up against** engineering and testing requirements that have kept a solar farm project from feeding its energy into the electric grid.
- **The project could generate upward of \$1 million** for the town from leasing and other fees.
- **But that's looking increasingly unlikely** given the series of challenges ahead, starting with the possible reduction or elimination of federal tax credits.

awards for solar arrays atop the landfill and "both of these projects have their interconnection work completed and are in the final stages of construction by the developer and are now awaiting the developer's signed site test plan."

Tatzel said "Upon our review of that and our approval of it, we will then energize the facility for final tests, which if successful,

will lead to us giving them the 'Permission to Operate.'"

Panico said it's not just the federal government that's thrusting uncertainty into his efforts. Expansion of the project is going to require the developers, Ion Renewables and Coast Energy, to build a new substation to channel the power into the grid. But that ambition could require years of engineering and bureaucratic work by the developer, and it will still require approval from LIPA and PSEG.

Tatzel of PSEG said the utility has "no such application" for a new substation.

Panico said the state has reduced or removed any local incentives for such plants, and has been relatively absent in public support for other technologies such as battery storage that could have complemented the solar farms at the industrial site — away from homes and businesses.

Asked if the town spent money on the project or had expected funding from the state, Panico said no, noting, "This is being built without costing [the

state] one dollar."

'Not financially viable'

New York State has programs to help municipalities and communities transition "underused" spaces, including landfills, for renewable energy projects. Already there are 25 state-funded renewable projects at landfills across the state.

But New York State Energy Research and Development Authority's collaboration with Brookhaven on its landfill project "ultimately ended because the project was not financially viable due to high interconnection costs," NYSEERDA said.

The landfill, in addition to hosting the solar farm at the facility's highest point at 270 feet, also hosts a fuel-cell energy plant, and captures methane for use by the facility. There used to be a small power plant there, but it's been shut down.

The solar farm completed in November was a technological challenge. Because the landfill is capped, and builders can't penetrate that cap for construction, all the panels on metal

racks are held in place with ballast to keep them from blowing away. There are 16,224 panels producing 8.923 megawatts of power on a sunny day.

Credit loss will 'kill' storage

The six new projects planned for the site will come in stages, but only if they prove financially viable for the developer, something the loss of the federal tax credits will certainly impact.

"We're now confronted with the potential loss of federal tax credits," Panico said. The developer, he added, has offered to pay for the substation, needed because existing LIPA substations are at capacity.

Loss of the tax credits at the federal level, he said, will "kill battery storage." He's reached out to companies that have proposed big projects in Brookhaven lately and they are "non responsive" when he asks if latest congressional plans would impact their projects.

On the state level, Panico said the town tried for 2½ years to work with the state's primary green-energy arm, the New York State Energy Research and Development Authority, to take the lead on the initial solar project.

"I can't say how frustrating it's been with NYSEERDA," he said.

The problem, he said, is that the state green-energy edicts "do not filter down to the functionaries" who are charged with easing the way for the projects. "We try to be a partner, but at almost every turn the partnership is one sided."

A spokeswoman for NYSEERDA, in an emailed response to Newsday questions, said that state agency "has no involvement with the Town of Brookhaven's distributed generation solar project."

NYSEERDA "collaborated with the Town of Brookhaven for more than three years to evaluate the viability of the Brookhaven Landfill site for a large-scale solar project and potential battery energy storage. The collaboration ultimately ended because the project was not financially viable due to high interconnection costs."

Separately, NYSEERDA said, solar funding for such projects on Long Island through a program called NY-Sun has ceased after the money ran out in 2019.

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

DATE: July 8, 2025

APPLICATION OF: VTR BRTL Mount Sinai, LLC
Name of Owner and/or User of Proposed Project

ADDRESS: Ventas Healthcare Realty, LLC, c/o Ventas, Inc, 300 N. LaSalle Drive,
Suite 1600, Chicago, Illinois 60654

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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PART I	OWNER AND USER DATA
PART II	OPERATION AT CURRENT LOCATION
PART III	PROJECT DATA
PART IV	PROJECT COSTS AND FINANCING
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PART VI	EMPLOYMENT DATA
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PART VIII	SUBMISSION OF MATERIALS
EXHIBIT A	Proposed PILOT Schedule
SCHEDULE A	Agency's Fee Schedule
SCHEDULE B	Construction Wage Policy
SCHEDULE C	Recapture and Termination Policy

Part I: Owner & User Data

1. Owner Data:

A. Owner (Applicant for assistance): VTR BRTL Mount Sinai, LLC

Address: c/o Ventas Healthcare Realty, LLC, c/o Ventas, Inc, 300 N. LaSalle Drive,
Suite 1600, Chicago, Illinois 60654

Federal Employer ID #: [REDACTED]

Website: <https://www.ventasreit.com/>

NAICS Code: 531190

Owner Officer Certifying Application: Christian N. Cummings

Title of Officer: President

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 / 2025

C. Nature of Business:

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

Real estate investment trust

D. Owner Counsel:

Firm Name: Farrell Fritz, P.C.

Address: 400 RXR Plaza
Uniondale, NY 11556

Individual Attorney: Peter L. Curry, Esq.

Phone Number: 516-227-0700

E-mail: pcurry@farrellfritz.com

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

Name	Percent Owned
BRTL Propco Holdco, LLC	100%

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.

Applicant and its affiliates have significant other real estate holdings throughout the United States, and all are indirectly controlled by Ventas, Inc.

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:

Please see attached corporate structure chart.

I. List parent corporation, sister corporations and subsidiaries:

Please see attached corporate structure chart.

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:

An affiliate of the Applicant is assuming/has assumed an existing Agency transaction for the property located at

5535 Expressway Drive North, Holtsville, New York.

K. List major bank references of the Owner:

BofA Securities, Inc.- One Bryant Park, 21st Floor New York, NY 10036

Daniela Suárez L. VP, Healthcare Corporate & Investment Banking (646) 743-2249 daniela.suarez@bofa.com

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"): VOP BRTL Mount Sinai, LLC

Address: c/o Ventas Healthcare Realty, LLC ,c/o Ventas, Inc.

300 N. LaSalle Drive, Suite 1600, Chicago, IL 60654

Federal Employer ID #: XXXXXXXXXX

Website: _____

NAICS Code: 623000

User Officer Certifying Application: Christian N. Cummings

Title of Officer: President

Phone Number: [REDACTED]

E-mail: [REDACTED]

B. Business Type:

Sole Proprietorship ☐ Partnership ☐ Privately Held ☒

Public Corporation ☐ Listed on _____

State of Incorporation/Formation: Delaware/2025

C. Nature of Business:

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

Real Estate Investment Trust

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: Farrell Fritz, P.C.

Address: 400 RXR Plaza
Uniondale, NY 11556

Individual Attorney: Peter L. Curry, Esq.

Phone Number: 516-227-0700

E-mail: pcurry@farrellfritz.com

F. Principal Stockholders or Partners, if any:

Name	Percent Owned
<u>BRTL Opco Holdco, LLC</u>	<u>100%</u>
<u></u>	<u></u>
<u></u>	<u></u>

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)

No

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

No

- 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.

Please see attached corporate structure for answer 1.H.

- 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:

Please see attached corporate structure for answer 1.H.

- J. List parent corporation, sister corporations and subsidiaries:

Please see attached corporate structure for answer 1.H.

- 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:

Please see answer 1.J.

- L. List major bank references of the User:

Please see answer 1.K.

Part II – Operation at Current Location

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

1. Current Location Address: N/A

2. Owned or Leased: _____

3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.):

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

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: _____

- 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):

86 FTE's with an average pay rate of \$22.72 / hour. In addition, fringe benefits are on average 30%.

Part III – Project Data

1. Project Type:

A. What type of transaction are you seeking? (Check one)

Straight Lease ☒ Taxable Bonds ☐ Tax-Exempt Bonds ☐

Equipment Lease Only ☐

B. Type of benefit(s) the Applicant is seeking: (Check all that apply)

Sales Tax Exemption ☐

Mortgage Recording Tax Exemption ☐

PILOT Agreement: ☒

2. Location of project:

A. Street Address: 400 SUTTON COURT, MOUNT SINAI, NEW YORK 11766

B. Tax Map: District 0200 Section 118.00 Block 03.00 Lot(s) 4.002

C. Municipal Jurisdiction:

i. Town: BROOKHAVEN

ii. Village: N/A

iii. School District: MT. SINAI

D. Acreage: 6.50

3. Project Components (check all appropriate categories):

A. Construction of a new building ☐ Yes ☐ No

i. Square footage: N/A

B. Renovations of an existing building ☐ Yes ☐ No

i. Square footage: N/A

C. Demolition of an existing building ☐ Yes ☐ No

i. Square footage: N/A

D. Land to be cleared or disturbed ☐ Yes ☐ No

i. Square footage/acreage: N/A

E. Construction of addition to an existing building ☐ Yes ☐ No

i. Square footage of addition: N/A

ii. Total square footage upon completion: N/A

F. Acquisition of an existing building ☒ Yes ☐ No

i. Square footage of existing building: _____

- G. Installation of machinery and/or equipment ☐ Yes ☐ No
i. List principal items or categories of equipment to be acquired: _____

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: _____

B. Present use of the proposed location: _____

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

5. Proposed Use:

A. Describe the specific operations of the Applicant or other users to be conducted at the project 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:

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

- 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?

6. Project Work:

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

i.	Site Clearance:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	_____
ii.	Foundation:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	_____
iii.	Footings:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	_____
iv.	Steel:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	_____
v.	Masonry:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	_____
vi.	Other:	_____			

- B. What is the current zoning? _____

- 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: _____

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: _____

ii. Construction/Renovation/Equipping: _____

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: _____

Part IV – Project Costs and Financing1. 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>78,400,000.00</u>
Building(s) demolition/construction	\$ <u>N/A</u>
Building renovation	\$ <u>N/A</u>
Site Work	\$ <u>N/A</u>
Machinery and Equipment	\$ <u>N/A</u>
Legal Fees	\$ <u>N/A</u>
Architectural/Engineering Fees	\$ <u>N/A</u>
Financial Charges	\$ <u>N/A</u>
Other (Specify)	\$ <u>N/A</u>
Total	\$ <u>78,400,000.00</u>

Please provide the percentage of materials and labor that will be sourced locally (Suffolk/Nassau Counties) N/A

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>N/A</u>	<u> </u> years
B. Taxable bond financing:	\$ <u>N/A</u>	<u> </u> years
C. Conventional Mortgage:	\$ <u>N/A</u>	<u> </u> years
D. SBA (504) or other governmental financing:	\$ <u>N/A</u>	<u> </u> years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ <u>N/A</u>	
F. Other loans:	\$ <u>N/A</u>	<u> </u> years
G. Owner/User equity contribution:	\$ <u>78,400,000.00</u>	<u> </u> years

Total Project Costs \$

- 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:

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

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

Part V – Project Benefits

1. Mortgage Recording Tax Benefit:

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

\$ _____

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

\$ _____

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):

\$ _____

- B. Estimated State and local Sales and Use Tax exemption (product of 8.75% and figure above):

\$ _____

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

i. Owner: \$ _____

ii. User: \$ _____

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: _____

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 **: _____ Date _____ Average Annual Salary of Jobs to be Retained _____
 FTEs to be Created in First Year: _____ (fill in year)

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

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

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

Number of Residents of LMA:

Full-Time: _____

Part-Time: _____

Cumulative Total FTEs ** After Year 2 _____

Construction Jobs to be Created: _____

*** 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		
Commission Wage Earners		
Hourly Wage Earners		
1099 and Contract Workers		

What is the annualized salary range of jobs to created? _____ 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 ☒

The project is not sustainable at full taxation.

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?

If the IDA denies the assignment of benefits, the transaction will be terminated.

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 CAC

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 CAC

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 CAC

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 CAC

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 CAC

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 CAC

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 CAC

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 CAC

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 CAC

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 CAC

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.

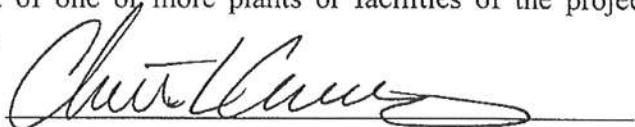
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Part IX – Special Representations

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 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.

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: _____

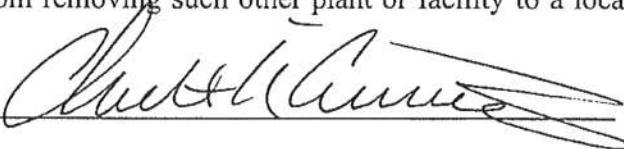
2. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New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

Representative of the Applicant:



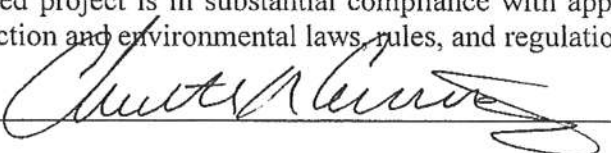
3. In accordance with Section 862(1) of the New York General Municipal Law the Applicant understands and agrees that projects which result in the removal of an industrial or manufacturing plant of the project occupant from one area of the State to another area of the State or in the abandonment of one 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

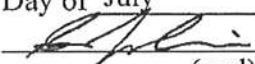
Christian N. Cummings (Name of representative of entities submitting application) deposes and says that he or she is the President (title) of VTR BRTL Mount Sinai, LLC, the entities named in the attached application; that he or she has read the foregoing application and knows the contents thereof; and that the same is true to his or her knowledge.

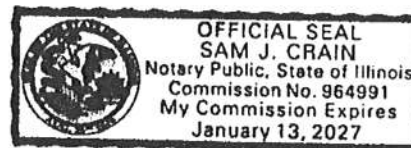
Deponent further says that s/he is duly authorized to make this certification on behalf of the entities named in the attached Application (the "Applicant") and to bind the Applicant. The grounds of deponent's belief relative to all matters in said Application which are not stated upon his/her personal knowledge are investigations which deponent has caused to be made concerning the subject matter this Application, as well as in formation 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 8th
Day of July, 20 25

(seal)



**** 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 ****

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 -	$\frac{3}{4}$ of one percent up to \$25 million total project cost and an additional $\frac{1}{4}$ 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) –	$\frac{1}{4}$ 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

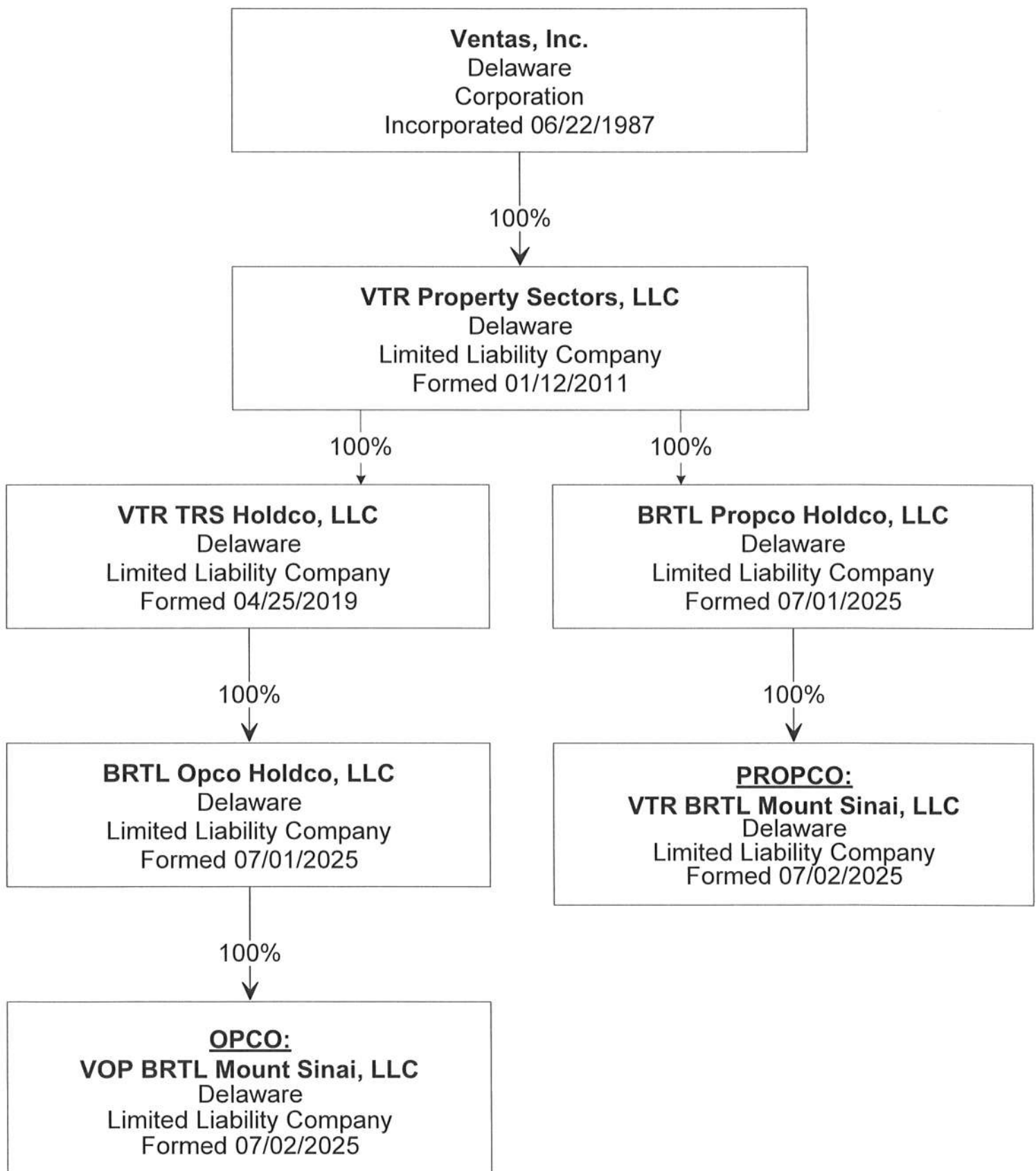
Agency Payment in Lieu of Taxes (PILOT) Policy

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.

THE BRISTAL AT MOUNT SINAI – PROPOSED ORG CHART



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

DATE: July 8, 2025

APPLICATION OF: VTR BRTL Holtsville, LLC
Name of Owner and/or User of Proposed Project

ADDRESS: C/O VENTAS HEALTHCARE REALTY, LLC, C/O VENTAS, INC,
300 N. LASALLE DRIVE, SUITE 1600, CHICAGO, IL 60654

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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PART II	OPERATION AT CURRENT LOCATION
PART III	PROJECT DATA
PART IV	PROJECT COSTS AND FINANCING
PART V	PROJECT BENEFITS
PART VI	EMPLOYMENT DATA
PART VII	REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION
PART VIII	SUBMISSION OF MATERIALS
EXHIBIT A	Proposed PILOT Schedule
SCHEDULE A	Agency's Fee Schedule
SCHEDULE B	Construction Wage Policy
SCHEDULE C	Recapture and Termination Policy

Part I: Owner & User Data

1. Owner Data:

A. Owner (Applicant for assistance): VTR BRTL Holtsville, LLC

Address: Ventas Healthcare Realty, LLC, c/o Ventas, Inc, 300 N. LaSalle Drive, Suite 1600, Chicago, Illinois 60654

Federal Employer ID #: [REDACTED] Website: https://www.ventasreit.com/

NAICS Code: 531190

Owner Officer Certifying Application: Christian N. Cummings

Title of Officer: President

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/2025

C. Nature of Business:

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

Real estate investment trust

D. Owner Counsel:

Firm Name: Farrell Fritz, P.C.

Address: 400 RXR Plaza

Uniondale, NY 11556

Individual Attorney: Peter L. Curry, Esq.

Phone Number: 516-227-0700

E-mail: pcurry@farrellfritz.com

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

Name	Percent Owned
BRTL Propco Holdco, LLC	100%

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.

Applicant and its affiliates have significant other real estate holdings throughout the United States, and all are appropriately controlled and managed by [Ventas, Inc.]

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:

Please see attached corporate structure chart.

I. List parent corporation, sister corporations and subsidiaries:

Please see attached corporate structure chart.

- 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:

An affiliate of the Applicant is assuming/has assumed an existing Agency transaction
for the property located at 400 Sutton Court, Mount Sinai, New York 11766.

- K. List major bank references of the Owner:

BofA Securities, Inc.- One Bryant Park, 21st Floor New York, NY 10036

Daniela Suárez L. VP, Healthcare Corporate & Investment Banking (646) 743-2249 daniela.suarez@bofa.com

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"): VOP BRTL Holtsville, LLC

Address: c/o Ventas Healthcare Realty, LLC, c/o Ventas, Inc.

300 N. LaSalle Drive, Suite 1600, Chicago, IL 60654

Federal Employer ID #: [REDACTED]

Website: _____

NAICS Code: 623000

User Officer Certifying Application: Christian N. Cummings

Title of Officer: President

Phone Number: [REDACTED]

E-mail: [REDACTED]

- B. Business Type:

Sole Proprietorship ☐

Partnership ☐Privately Held Public Corporation ☐

Listed on _____

State of Incorporation/Formation: Delaware/2025

- ### C. Nature of Business:

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

Real Estate Investment Trust

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: Farrell Fritz, P.C.

Address: 400 RXR Plaza
Uniondale, NY 11556

Individual Attorney: Peter L. Curry, Esq.

Phone Number: 516-227-0700

E-mail: pcurry@farrellfritz.com

F. Principal Stockholders or Partners, if any:

Name	Percent Owned
<u>BRTL Opco Holdco, LLC</u>	<u>100%</u>
<u></u>	<u></u>
<u></u>	<u></u>

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)

No

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

No

- 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.

Please see attached corporate structure for answer 1.H.

- 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:

Please see attached corporate structure for answer 1.H.

- J. List parent corporation, sister corporations and subsidiaries:

Please see attached corporate structure for answer 1.H.

- 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:

Please see answer 1.J.

- L. List major bank references of the User:

Please see answer 1.K.

Part II – Operation at Current Location

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

1. Current Location Address: N/A

2. Owned or Leased: _____

3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.):

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

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: _____

- 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):

81.5 FTE's with an average pay rate of \$21.09 / hour. In addition, fringe benefits are on average 30%.

Part III – Project Data

1. Project Type:

A. What type of transaction are you seeking? (Check one)

Straight Lease ☒ Taxable Bonds ☐ Tax-Exempt Bonds ☐

Equipment Lease Only ☐

B. Type of benefit(s) the Applicant is seeking: (Check all that apply)

Sales Tax Exemption ☐ Mortgage Recording Tax Exemption ☐

PILOT Agreement: ☒

2. Location of project:

A. Street Address: 5535 EXPRESSWAY DRIVE NORTH, HOLTSVILLE, NEW YORK 11742

B. Tax Map: District 0200 Section 696.00 Block 05.00 Lot(s) 001.003

C. Municipal Jurisdiction:

i. Town: BROOKHAVEN

ii. Village: N/A

iii. School District: SACHEM

D. Acreage: 5.89

3. Project Components (check all appropriate categories):

A. Construction of a new building ☐ Yes ☐ No

i. Square footage: _____

B. Renovations of an existing building ☐ Yes ☐ No

i. Square footage: _____

C. Demolition of an existing building ☐ Yes ☐ No

i. Square footage: _____

D. Land to be cleared or disturbed ☐ Yes ☐ No

i. Square footage/acreage: _____

E. Construction of addition to an existing building ☐ Yes ☐ No

i. Square footage of addition: _____

ii. Total square footage upon completion: _____

F. Acquisition of an existing building ☐ Yes ☐ No

i. Square footage of existing building: _____

- G. Installation of machinery and/or equipment ☐ Yes ☐ No
i. List principal items or categories of equipment to be acquired: _____

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: _____

B. Present use of the proposed location: _____

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

5. Proposed Use:

A. Describe the specific operations of the Applicant or other users to be conducted at the project 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:

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

- 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?

6. Project Work:

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

- | | | | | | |
|------|-----------------|------------------------------|-----------------------------|------------|-------|
| i. | Site Clearance: | Yes <input type="checkbox"/> | No <input type="checkbox"/> | % COMPLETE | _____ |
| ii. | Foundation: | Yes <input type="checkbox"/> | No <input type="checkbox"/> | % COMPLETE | _____ |
| iii. | Footings: | Yes <input type="checkbox"/> | No <input type="checkbox"/> | % COMPLETE | _____ |
| iv. | Steel: | Yes <input type="checkbox"/> | No <input type="checkbox"/> | % COMPLETE | _____ |
| v. | Masonry: | Yes <input type="checkbox"/> | No <input type="checkbox"/> | % COMPLETE | _____ |
| vi. | Other: | _____ | | | |

- B. What is the current zoning? _____

- 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: _____

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: _____

ii. Construction/Renovation/Equipping: _____

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: _____

Part IV – Project Costs and Financing1. 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>70,400,000.00</u>
Building(s) demolition/construction	\$ <u>N/A</u>
Building renovation	\$ <u>N/A</u>
Site Work	\$ <u>N/A</u>
Machinery and Equipment	\$ <u>N/A</u>
Legal Fees	\$ <u>N/A</u>
Architectural/Engineering Fees	\$ <u>N/A</u>
Financial Charges	\$ <u>N/A</u>
Other (Specify)	\$ <u>N/A</u>
Total	\$ <u>70,400,000.00</u>

Please provide the percentage of materials and labor that will be sourced locally (Suffolk/Nassau Counties) N/A

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:	\$ _____	_____ years
B. Taxable bond financing:	\$ _____	_____ years
C. Conventional Mortgage:	\$ _____	_____ years
D. SBA (504) or other governmental financing:	\$ _____	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ _____	
F. Other loans:	\$ _____	_____ years
G. Owner/User equity contribution:	\$ 70,400,000.00	_____ years

Total Project Costs \$ _____

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:

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

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

Part V – Project Benefits

1. Mortgage Recording Tax Benefit:

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

\$ _____

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

\$ _____

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):

\$ _____

- B. Estimated State and local Sales and Use Tax exemption (product of 8.75% and figure above):

\$ _____

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

i. Owner: \$ _____

ii. User: \$ _____

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: _____

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 **: _____ Date _____ Average Annual Salary of Jobs to be Retained _____
 FTEs to be Created in First Year: _____ (fill in year)

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

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

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

Number of Residents of LMA:

Full-Time: _____

Part-Time: _____

Cumulative Total FTEs ** After Year 2 _____

Construction Jobs to be Created: _____

*** 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		
Commission Wage Earners		
Hourly Wage Earners		
1099 and Contract Workers		

What is the annualized salary range of jobs to created? _____ 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 ☒

Without the assignment of the requested benefits, the transaction will be terminated. At full taxation, this project is not sustainable.

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?

If the IDA denies the assignment of benefits, the transaction will be terminated.

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 CAC

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 CAC

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 CAC

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 CAC

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 CNC

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 CNC

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 CNC

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 CNC

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 CNC

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 CNC

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.

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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 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.

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: _____



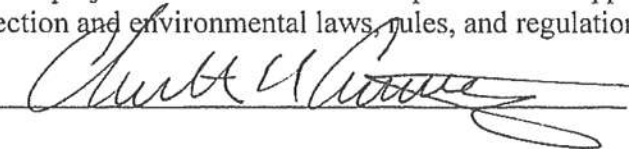
3. In accordance with Section 862(1) of the New York General Municipal Law the Applicant understands and agrees that projects which result in the removal of an industrial or manufacturing plant of the project occupant from one area of the State to another area of the State or in the abandonment of one 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

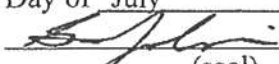
Christian N. Cummings (Name of representative of entities submitting application) deposes and says that he or she is the President (title) of VTR BRTL Holtsville, LLC, the entities named in the attached application; that he or she has read the foregoing application and knows the contents thereof; and that the same is true to his or her knowledge.

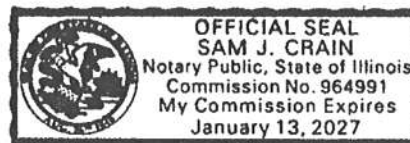
Deponent further says that s/he is duly authorized to make this certification on behalf of the entities named in the attached Application (the "Applicant") and to bind the Applicant. The grounds of deponent's belief relative to all matters in said Application which are not stated upon his/her personal knowledge are investigations which deponent has caused to be made concerning the subject matter this Application, as well as in formation 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 8th
Day of July, 20 25

(seal)



**** 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 ****

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 -	$\frac{3}{4}$ of one percent up to \$25 million total project cost and an additional $\frac{1}{4}$ 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) –	$\frac{1}{4}$ 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

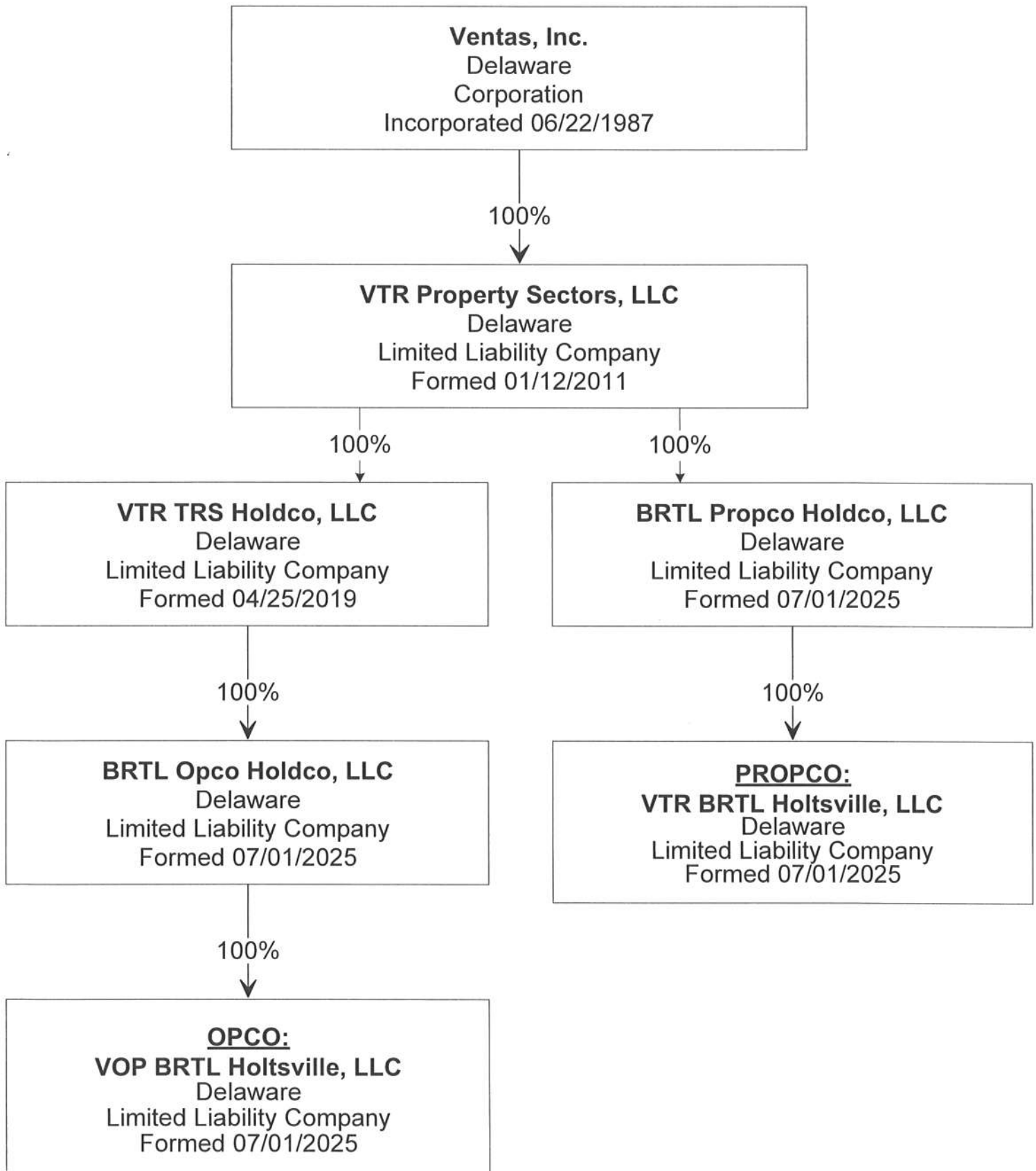
Agency Payment in Lieu of Taxes (PILOT) Policy

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.

THE BRISTAL AT HOLTSMVILLE – PROPOSED ORG CHART



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

DATE: July 9, 2025

APPLICATION OF: AA SENIOR CORAM PROPCO LLC
Name of Owner and/or User of Proposed Project

ADDRESS: c/o Kaplan Development Group, LLC,
366 North Broadway, Suite 307, Jericho, NY 11753

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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PART I	OWNER AND USER DATA
PART II	OPERATION AT CURRENT LOCATION
PART III	PROJECT DATA
PART IV	PROJECT COSTS AND FINANCING
PART V	PROJECT BENEFITS
PART VI	EMPLOYMENT DATA
PART VII	REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION
PART VIII	SUBMISSION OF MATERIALS
EXHIBIT A	Proposed PILOT Schedule
SCHEDULE A	Agency's Fee Schedule
SCHEDULE B	Construction Wage Policy
SCHEDULE C	Recapture and Termination Policy

Part I: Owner & User Data

1. Owner Data:

A. Owner (Applicant for assistance): AA SENIOR CORAM PROPCO LLC

Address: c/o Kaplan Development Group,

366 North Broadway, Suite 307, Jericho, NY 11753

Federal Employer ID #: [REDACTED] Website: https://kapdev.com/

NAICS Code: 623312

Owner Officer Certifying Application: Glenn Kaplan

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”)

Real Estate Investment Company

D. Owner Counsel:

Firm Name: Farrell Fritz, P.C.

Address: 400 RXR Plaza

Uniondale, NY 11556

Individual Attorney: Peter L. Curry

Phone Number: 5162270772

E-mail: pcurry@farrellfritz.com

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

Name	Percent Owned
See Attached Organizational Chart	

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)

To the knowledge of the Signatory, No

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

To the knowledge of the Signatory, 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.

Each of the ultimate members of the Applicant are members in numerous other real estate investments.

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:

Please see Answer G

I. List parent corporation, sister corporations and subsidiaries:

Please see Answer G

- 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:

An affiliate of Maltese Portfolio LLC is also a member of the current Owner of the Project.

- K. List major bank references of the Owner:

Ally 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"): GK Coram Operating, LLC

Address: c/o Kaplan Development Group

366 North Broadway, Suite 307, Jericho, NY 11753

Federal Employer ID #: _____ Website: N/A

NAICS Code: 623312

User Officer Certifying Application: Glenn Kaplan

Title of Officer: Authorized Person

Phone Number: [REDACTED]

E-mail: [REDACTED]

- B. Business Type:

Sole Proprietorship ☐ Partnership ☐ Privately Held ☒

Public Corporation ☐ Listed on _____

State of Incorporation/Formation: New York

- 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: N/A

2. Owned or Leased: _____

3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.):

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

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: _____

- 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):

70 FTE's.

Part III – Project Data

1. Project Type:

A. What type of transaction are you seeking? (Check one)

Straight Lease ☒ Taxable Bonds ☐ Tax-Exempt Bonds ☐
Equipment Lease Only ☐

B. Type of benefit(s) the Applicant is seeking: (Check all that apply)

Sales Tax Exemption ☐ Mortgage Recording Tax Exemption ☐
PILOT Agreement: ☒

2. Location of project:

A. Street Address: 463 Middle Country Road, Coram, NY 11727

B. Tax Map: District 0200 Section 449 Block 04 Lot(s) 25

C. Municipal Jurisdiction:

i. Town: Brookhaven
ii. Village: Coram
iii. School District: Coram

D. Acreage: 3.65

3. Project Components (check all appropriate categories):

- A. Construction of a new building ☐ Yes ☐ No
i. Square footage: _____
- B. Renovations of an existing building ☐ Yes ☐ No
i. Square footage: _____
- C. Demolition of an existing building ☐ Yes ☐ No
i. Square footage: _____
- D. Land to be cleared or disturbed ☐ Yes ☐ No
i. Square footage/acreage: _____
- E. Construction of addition to an existing building ☐ Yes ☐ No
i. Square footage of addition: _____
ii. Total square footage upon completion: _____
- F. Acquisition of an existing building ☒ Yes ☐ No
i. Square footage of existing building: _____

- G. Installation of machinery and/or equipment ☐ Yes ☐ No
i. List principal items or categories of equipment to be acquired: _____

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: _____

- B. Present use of the proposed location: _____

- 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

5. Proposed Use:

- A. Describe the specific operations of the Applicant or other users to be conducted at the project 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:

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

- 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?

6. Project Work:

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

- | | | | | | |
|------|-----------------|------------------------------|-----------------------------|------------|-------|
| i. | Site Clearance: | Yes <input type="checkbox"/> | No <input type="checkbox"/> | % COMPLETE | _____ |
| ii. | Foundation: | Yes <input type="checkbox"/> | No <input type="checkbox"/> | % COMPLETE | _____ |
| iii. | Footings: | Yes <input type="checkbox"/> | No <input type="checkbox"/> | % COMPLETE | _____ |
| iv. | Steel: | Yes <input type="checkbox"/> | No <input type="checkbox"/> | % COMPLETE | _____ |
| v. | Masonry: | Yes <input type="checkbox"/> | No <input type="checkbox"/> | % COMPLETE | _____ |
| vi. | Other: | _____ | | | |

- B. What is the current zoning? _____

- 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: _____

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: _____

ii. Construction/Renovation/Equipping: _____

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: _____

Part IV – Project Costs and Financing1. 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>12,000,000.00 (Real Property)</u>
Building(s) demolition/construction	\$ _____
Building renovation	\$ _____
Site Work	\$ _____
Machinery and Equipment	\$ _____
Legal Fees	\$ _____
Architectural/Engineering Fees	\$ _____
Financial Charges	\$ _____
Other (Specify)	\$ <u>8,000,000.00 (Intangible Property / Going Concern)</u>
Total	\$ <u>20,000,000.00</u>

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

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:	\$ _____	_____ years
B. Taxable bond financing:	\$ _____	_____ years
C. Conventional Mortgage:	\$ 13,500,000.00	_____ years
D. SBA (504) or other governmental financing:	\$ _____	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ _____	
F. Other loans:	\$ _____	_____ years
G. Owner/User equity contribution:	\$ 6,500,000.00	_____ years

Total Project Costs \$ 20,000,000.00

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

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:

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

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

Part V – Project Benefits

1. Mortgage Recording Tax Benefit:

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

\$ N/A

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

\$ N/A

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):

\$ N/A

- B. Estimated State and local Sales and Use Tax exemption (product of 8.75% and figure above):

\$ N/A

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

i. Owner: \$ _____

ii. User: \$ _____

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: N/A

- B. Agency PILOT Benefit:

i. Term of PILOT requested: Existing PILOT

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 **: _____ Date _____ Average Annual Salary of Jobs to be Retained _____
 FTEs to be Created in First Year: _____ (fill in year)

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

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

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

Number of Residents of LMA:

Full-Time: _____

Part-Time: _____

Cumulative Total FTEs ** After Year 2 _____

Construction Jobs to be Created: _____

*** 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		
Commission Wage Earners		
Hourly Wage Earners		
1099 and Contract Workers		

What is the annualized salary range of jobs to created? _____ 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 ☒

The Applicant would not acquire the Project if the Applicant cannot assume the existing PILOT Agreement.

Ownership would not be economically viable without the PILOT Agreement.

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?

The Applicant would deploy its investments in other locations.

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 MC

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 MC

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 MC

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 MC

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 JK

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 JK

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 JK

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 JK

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 JK

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 JK

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.


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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 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.

Representative of the Applicant: _____


glenn kaplan (Jul 8, 2025 21:37 GMT+2)

- 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: _____


glenn kaplan (Jul 8, 2025 21:37 GMT+2)

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: _____


glenn kaplan (Jul 8, 2025 21:37 GMT+2)

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: _____


glenn kaplan (Jul 8, 2025 21:37 GMT+2)

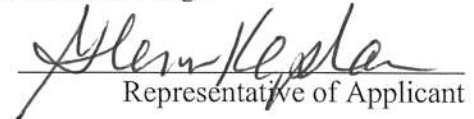
Part X – Certification

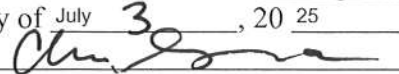
Glenn Kaplan (Name of representative of entities submitting application) deposes and says that he or she is the Authorized Signatory (title) of AA Senior Coram Propco LLC, the entities named in the attached application; that he or she has read the foregoing application and knows the contents thereof; 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 July 3rd
Day of July 3, 20 25

(seal)

Chelsea Serra
Notary Public, State of New York
Reg. No. 01SE0017350
Qualified in Nassau County
Commission Expires 12/01/2027

**** 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 ****

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 -	$\frac{3}{4}$ of one percent up to \$25 million total project cost and an additional $\frac{1}{4}$ 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) –	$\frac{1}{4}$ 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.

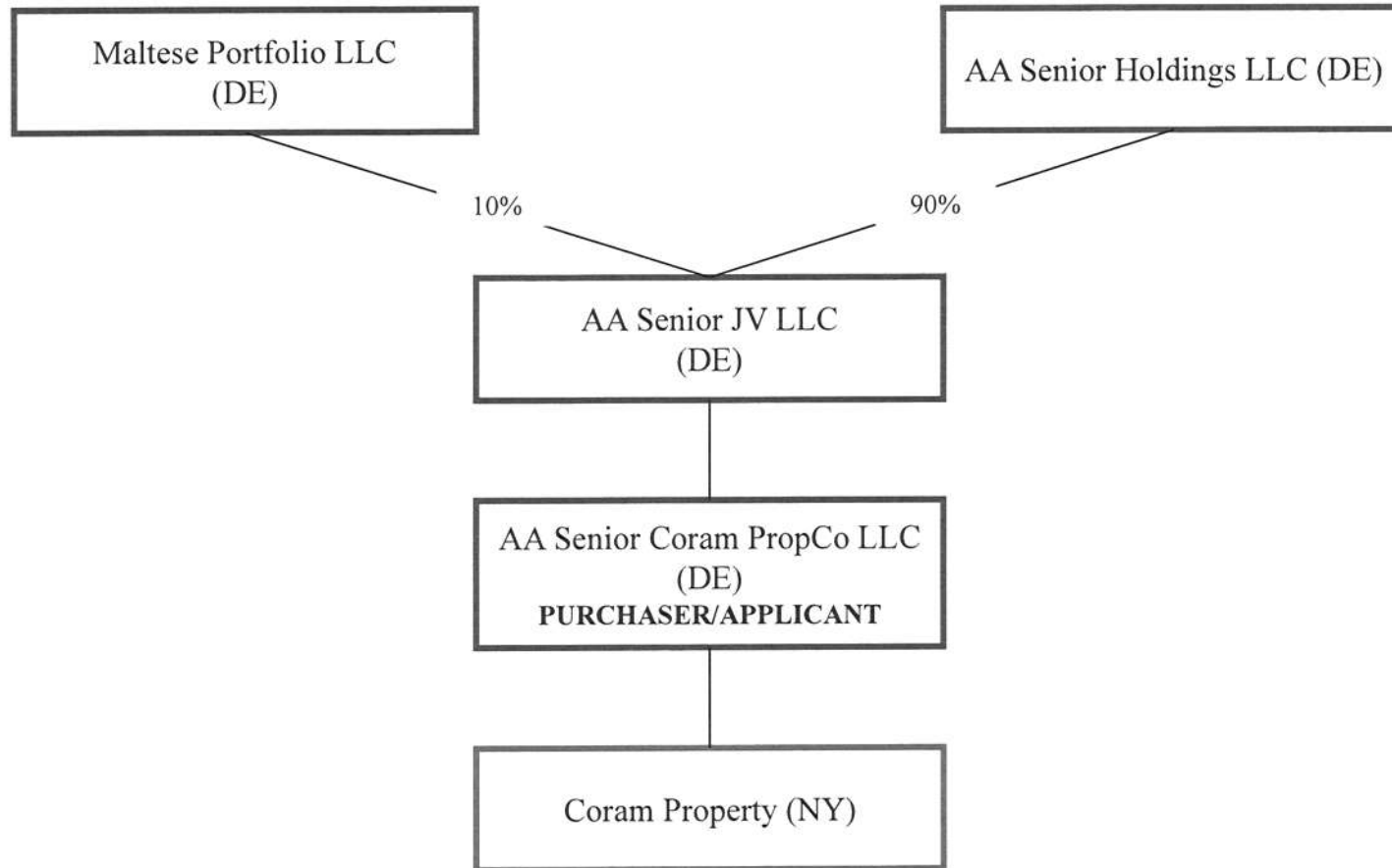
1. The Town of Brookhaven Industrial Development Agency (IDA) may grant or be utilized to obtain a partial or full real property tax abatement for a determined period. To be eligible for this abatement there would be a requirement of new construction, or renovation, and a transfer of title of the real 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.

CONFIDENTIAL

AA Senior Coram PropCo LLC

Organizational Chart (as of June 27, 2025)



The organizational structure set forth above is true, complete, and accurate in all material respects as of the date hereof, and no changes have occurred since that time except as otherwise disclosed to the Town of Brookhaven Industrial Development Agency

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

DATE: July 7, 2025

APPLICATION OF: C and K Development, LLC
Name of Owner and/or User of Proposed Project

ADDRESS: 530 Horseblock Road
Farmingville, NY 11738

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 A	Agency's Fee Schedule
SCHEDULE B	Construction Wage Policy
SCHEDULE C	Recapture and Termination Policy

Part I: Owner & User Data

I. Owner Data:

A. Owner (Applicant for assistance): C and K Development, LLC

Address: 530 Horseblock Road
Farmingville, NY 11738

Federal Employer ID #: _____ Website: _____

NAICS Code: _____

Owner Officer Certifying Application: Mike Kelly

Title of Officer: Managing Member

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: _____

C. Nature of Business:

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

real estate holding company

D. Owner Counsel:

Firm Name: Certilman Balin Adler & Hyman, LLP

Address: 100 Motor Parkway, Suite 560

Hauppauge, NY 11788

Individual Attorney: J. Timothy Shea, Jr.

Phone Number: 631-979-3000

E-mail: tshea@certilmanbalin.com

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

Name	Percent Owned
Mike Kelly	50
Steven Cubells	50

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.

N/A

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:

N/A

- 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:

Mike Kelly - Westfield Green (Suffolk IDA) and The Arboretum (Brookhaven)

- K. List major bank references of the Owner:

Dime Savings Bank - Patchogue

TD Bank - Farmingville

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: N/A

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")

N/A

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: N/A

Address: _____

Individual Attorney: _____

Phone Number: _____

E-mail: _____

F. Principal Stockholders or Partners, if any:

Name	Percent Owned
<u>N/A</u>	_____
_____	_____
_____	_____

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)

N/A

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

N/A

- 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.

N/A

- 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:

N/A

- J. List parent corporation, sister corporations and subsidiaries:

N/A

- 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:

N/A

- L. List major bank references of the User:

N/A

Part II – Operation at Current Location

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

1. Current Location Address: N/A

2. Owned or Leased: N/A

3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.):

N/A

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

N/A

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

Yes ☐

No ☐

A. If yes, list the Address: N/A

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: N/A

- 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:

N/A

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

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

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

A. Please explain:

N/A

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

N/A

Part III – Project Data

1. Project Type:

A. What type of transaction are you seeking? (Check one)

Straight Lease ☒ Taxable Bonds ☐ Tax-Exempt Bonds ☐
Equipment Lease Only ☐

B. Type of benefit(s) the Applicant is seeking: (Check all that apply)

Sales Tax Exemption ☒ Mortgage Recording Tax Exemption ☒
PILOT Agreement: ☒

2. Location of project:

A. Street Address: Old Town Road & Terryville Road, Terryville, NY

B. Tax Map: District 200 Section 311 Block 2 Lot(s) 001.000 & 002.001

C. Municipal Jurisdiction:

i. Town: Brookhaven
ii. Village: _____
iii. School District: Comswogue

D. Acreage: 5.5 acres

3. Project Components (check all appropriate categories):

A. Construction of a new building ☒ Yes ☐ No
i. Square footage: approx 57,000

B. Renovations of an existing building ☐ Yes ☐ No
i. Square footage: _____

C. Demolition of an existing building ☐ Yes ☒ No
i. Square footage: _____

D. Land to be cleared or disturbed ☒ Yes ☐ No
i. Square footage/acreage: approx 5.5 acres

E. Construction of addition to an existing building ☐ Yes ☒ No
i. Square footage of addition: _____
ii. Total square footage upon completion: _____

F. Acquisition of an existing building ☐ Yes ☒ No
i. Square footage of existing building: _____

- G. Installation of machinery and/or equipment ☒ Yes ☐ No
i. List principal items or categories of equipment to be acquired: _____

stoves, refrigerators, etc.

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: Golden Horizon Terryville Corp. & Racanelli Realty Services Inc. _____

- B. Present use of the proposed location: **vacant land**

- 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

Applicant is in contract to acquire the property from existing owner

- E. Is there an existing or proposed lease for the site? (If yes, explain): ☐ Yes ☒ No

5. Proposed Use:

- A. Describe the specific operations of the Applicant or other users to be conducted at the project site: Principals are real estate builders and developers and land owners and landlords

- B. Proposed product lines and market demands: _____

Subject property is approved to build 45 rental units for people 55 and older

- 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):

The development will provide a source of housing for people 55 and older to remain living in their community and live in a maintenance free community.

- 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?

This community will be "hooked" into District 11 sewer which provides significant nitrogen reduction. Individual units will be HERS rated and appliances will be energy star rated. We are investigating heat pumps as a source of heating and cooling.

6. Project Work:

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

i.	Site Clearance:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	N/A
ii.	Foundation:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	N/A
iii.	Footings:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	N/A
iv.	Steel:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	N/A
v.	Masonry:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	N/A
vi.	Other:	No work has begun on this property			

- B. What is the current zoning? PRC/55 and older MF

- 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: zoning and site plan has been approved
-
-

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: August/September 2025

ii. Construction/Renovation/Equipping: September 2025

- 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: Construction cycle time is expected to complete in 15-18 months from start
-

Part IV – Project Costs and Financing1. 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>4,225,000</u>
Building(s) demolition/construction	\$ <u>8,175,000</u>
Building renovation	\$ _____
Site Work	\$ <u>3,500,000</u>
Machinery and Equipment	\$ <u>2,025,000</u>
Legal Fees	\$ <u>50,000</u>
Architectural/Engineering Fees	\$ <u>400,000</u>
Financial Charges	\$ <u>1,875,000</u>
Other (Specify)	\$ <u>800,000 (GC/Developer Fee)</u>
Total	\$ <u>21,050,000</u>

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

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:	\$ _____	_____ years
B. Taxable bond financing:	\$ _____	_____ years
C. Conventional Mortgage:	\$ 15,500,000	30 years
D. SBA (504) or other governmental financing:	\$ _____	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ _____	
F. Other loans:	\$ _____	_____ years
G. Owner/User equity contribution:	\$ 5,550,000	_____ years
Total Project Costs	\$ 21,050,000	

- 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:

Yes - costs of engineer, architect, attorney, land is included in the above & will be considered shareholder equity

- 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):

\$ 15,500,000

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

\$ 165,250

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):

\$ 6,165,000

- B. Estimated State and local Sales and Use Tax exemption (product of 8.75% and figure above):

\$ 539,437

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

i. Owner: \$ _____

ii. User: \$ _____

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: PILOT

- B. Agency PILOT Benefit:

i. Term of PILOT requested: 17 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 6/11/25 Date
 FTEs to be Created in First Year: 2027 (fill in year) Average Annual Salary of Jobs to be Retained

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
FTE													1.5

FTEs to be Created in Second Year: _____ (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: 1.5

Cumulative Total FTEs ** After Year 2 1.5

Construction Jobs to be Created: 180

*** 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	60,000	16,000
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? 40,000 to 65,000

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 ☒

The IDA benefits make the project economically feasible. Without the benefits the

applicant will be unable to finance and construct the project.

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?

Without assistance from the Agency this redevelopment would NOT be financially

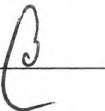
viable and applicant would forego this development.

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 


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 

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 

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 

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

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

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

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

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

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

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 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.

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: _____

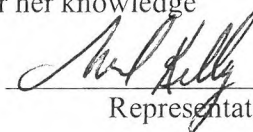
Part X – Certification

Michael Kelly (Name of representative of entities submitting application) deposes and says that he or she is the Managing Member (title) of C and K Development 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.

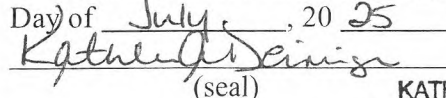
Deponent further says that s/he is duly authorized to make this certification on behalf of the entities named in the attached Application (the “Applicant”) and to bind the Applicant. The grounds of deponent’s belief relative to all matters in said Application which are not stated upon his/her personal knowledge are investigations which deponent has caused to be made concerning the subject matter this Application, as well as in formation 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 7th
Day of July, 20 25

(seal)

KATHLEEN A. DEININGER
Notary Public, State of New York
No. 01DE6171749
Qualified in Suffolk County
Commission Expires July 30, 2027

**** 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 ****

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 -	$\frac{3}{4}$ of one percent up to \$25 million total project cost and an additional $\frac{1}{4}$ 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) –	$\frac{1}{4}$ 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.

June 13, 2025

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

Attention: Ms. Lisa MG Mulligan, Chief Executive Officer

***Re: Project at 214, 210, 200, 192-198, and 188 West Main Street, 25, 21, and 14
Hammond St, and 26 West Avenue, Village of Patchogue, Town of
Brookhaven, New York***

Dear Ms. Mulligan:

As you know, the Town of Brookhaven Industrial Development Agency (“Agency”) approved financial assistance for the construction of two four-story mixed-use buildings with a total of 262 residential units (the “Project”) at the above-referenced property. The application for financial assistance was originally submitted by and the approval was issued for Ferrandino and Son Development Group, LLC, on behalf of itself and/or the principals of Ferrandino and Son Development Group, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (“Initial Applicant”). I am writing to provide updated information on the Project ownership structure and financing.

As discussed at the Agency’s board meeting when the financial assistance for the Project was approved, the equity capital for the Project will come from multiple sources.

OWNERSHIP ENTITY AND DEVELOPMENT TEAM

The Project will be owned by 214 W. Main Owner, LLC, a Delaware limited liability company (the “Company”). The Company will be ultimately controlled by Nord Development Group, Inc. (“Nord”), and ACRE Development Partners, LLC (“ACRE”).

NORD

Nord Development Group was co-founded by Peter Ferrandino, its Chief Executive Officer, and Joseph Rossi, its Managing Partner.

Mr. Ferrandino is an accomplished entrepreneur and industry leader with a decades-long history of successfully navigating economic challenges and market shifts, managing over 80,000 properties across the United States. Mr. Ferrandino also manages a large-scale development company whose projects actively feed into the construction services of Nord. This powerful dual role provides an incredible advantage by aligning the interests of the developer and the construction manager. His work ethic and leadership style have been greatly influenced by his father, who instilled values of hard work, dedication, and generosity. These intrinsic principles have been Mr. Ferrandino’s north star throughout his tenure, always inspiring him to lead by

example and prioritize a culture of respect and community within the organization.

Mr. Rossi brings a wealth of diverse, multifaceted experience to the role. He began in construction working on municipal utility projects at his grandfather's company, a pioneer of trenchless pipeline technology. He later transitioned into the world of car and motorcycle racing to manage a thriving motorcycle dealership and partner in a luxury car dealership. Joseph's heart, however, was always in real estate and soon after guided him to Sabre Real Estate, where he managed their entire investment sales division, oversaw a large team of savvy and sophisticated brokers, and handled a diverse portfolio of properties. His passion for architecture, engineering, and design brought him to Southern Land Company, where he served as the Northeast Director of Acquisitions. During his tenure, he successfully sourced, designed, financed, and built \$2 billion in ground-up construction in some of the most challenging markets in the country. Joseph's deep dedication to community enhancement, environmental protection, aesthetic beautification, and lifestyle enrichment make him an invaluable shepherd of Nord Development Group's ambitious pursuits.

ACRE

ACRE is a vertically integrated real estate private equity and multifamily investment firm that specializes in the investment, development, and management of quality, income-producing multifamily housing projects and communities. Since its founding in 2011, ACRE has deployed nearly \$7 billion in capital and acquired, operated, developed, and made loans on more than 25,000 apartments across 75 properties in 31 cities in the United States, United Kingdom, and Southeast Asia.

ACRE is managed by its founding partners, Les Menkes and Michael Van Der Pol, along with Daniel Jacobs.

Les Menkes oversees the firm's management by directing overall strategy and operations, including all aspects of its capital raising and investment activities. Mr. Menkes has more than 30 years of global investing and capital markets experience. Prior to co-founding ACRE, Mr. Menkes served as a Managing Director at Morgan Stanley for over 24 years, the majority of which he spent building and leading the firm's private banking business in Asia. Mr. Menkes built and led businesses in Southeast Asia, India, Australia, and China and served on the Executive Committee for International Business. Mr. Menkes is a member of both the National Multifamily Housing Council (NMHC) and Urban Land Institute (ULI) and sits on the Global Exchange Council of the ULI.

Michael Van Der Poel is responsible for the firm's operations and investments, including strategic transactions, principal investments, and portfolio management. He sits on ACRE's Global Investment Committee and leads the Private Equity vertical, overseeing capital raising, new investments, and asset management across the firm's private equity funds. With over 22 years of experience, Mr. Van Der Poel has worked in the United States, Asia, and Europe, building a strong track record in real estate and credit investing. Prior to founding ACRE, he spent more than a decade as an Executive Director at Ashe Morgan, an Australian investment bank. During his tenure, Ashe Morgan became the largest independent non-bank lender in the Asia-Pacific,

originating over AUD \$4.0 billion annually. Mr. Van Der Poel personally originated more than AUD \$1.0 billion in transactions and led the firm's expansion into Singapore. He is a member of both the National Multifamily Housing Council (NMHC) and the Urban Land Institute (ULI), where he serves on the NMHC Finance Committee & ULI Council.

Daniel Jacobs is a Managing Partner and oversees all aspects of ACRE's credit business, including capital raising, origination, capital markets, and asset management. Mr. Jacobs has originated, syndicated, underwritten, and executed \$3.0 billion of multifamily direct lending opportunities since joining the firm and has issued multiple public market securitizations. Previously, he was a Vice President at Medley Capital, a \$5 billion diversified credit investment firm focused on senior secured and mezzanine loans, where he leveraged his extensive CRE relationships to originate, execute and manage a portfolio of over \$500 million of direct real estate and corporate credit loans across all asset classes. Prior to joining Medley Capital, he was an Analyst in Wells Fargo's Real Estate Banking Group, managing and monitoring the performance of a \$2 billion real estate loan portfolio.

PASSIVE INVESTORS

In addition to the development team, the Company will also have passive investors who will invest part of the equity capital necessary to complete the Project.

Nord and ACRE, through their intermediate subsidiaries as set forth in the organization chart attached to the updated Application, have the sole authority to manage and control the day-to-day business and operations of the Company.

The passive investors, who have not yet been determined, will invest through a limited liability company. Neither that limited liability company nor the investors will have the authority to participate in the management of the Company or to otherwise control the Project.

ACRE expects that the Limited Partner investors will consist of parties with whom ACRE has an existing relationship through ACRE Manager, LLC, a registered investment advisor subject to strict "Know Your Customer" and similar regulatory requirements.

FINANCING STRUCTURE

Bank OZK, a reputable lender with significant dealings on Long Island, will be providing the first mortgage financing for the Project in the approximate amount of the lesser of \$95,000,00 or 62.7% of the total Project Costs. The Project will also be partially financed via a mezzanine lender.

APPLICATION AMENDMENT

I have attached the relevant pages of the Application for Financial Assistance updating the ownership information to reflect the Company. Please let me know if you require any additional information.

Very truly yours,

Joseph Rossi

A handwritten signature in black ink, appearing to be 'J. Rossi', with a long horizontal flourish extending to the right.

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

DATE: 6/12/2025

APPLICATION OF: 214 W. Main Owner, LLC
Name of Owner and/or User of Proposed Project

ADDRESS: 71 Carolyn Blvd
Farmingdale, NY 11735

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.

Part I: Owner & User Data

1. Owner Data:

A. Owner (Applicant for assistance): 214 W. Main Owner, LLC
Address: 71 Carolyn Blvd
Farmingdale, NY 11735
Federal Employer ID #: [REDACTED] Website: norddevelopmentgroup.com
NAICS Code: 531390
Owner Officer Certifying Application: Joseph Rossi
Title of Officer: President
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”)

Real Estate Development and Holding Company

D. Owner Counsel:

Firm Name: VanBrunt, Juzwiak & Russo P.C.
Address: 140 N Main Street
Sayville, NY 11782
Individual Attorney: Eric J. Russo
Phone Number: 631-589-5000 E-mail: eric@vbjr.com

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

Name	Percent Owned
214 W. Main Development Partners, LLC	100%

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.

N/A

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:

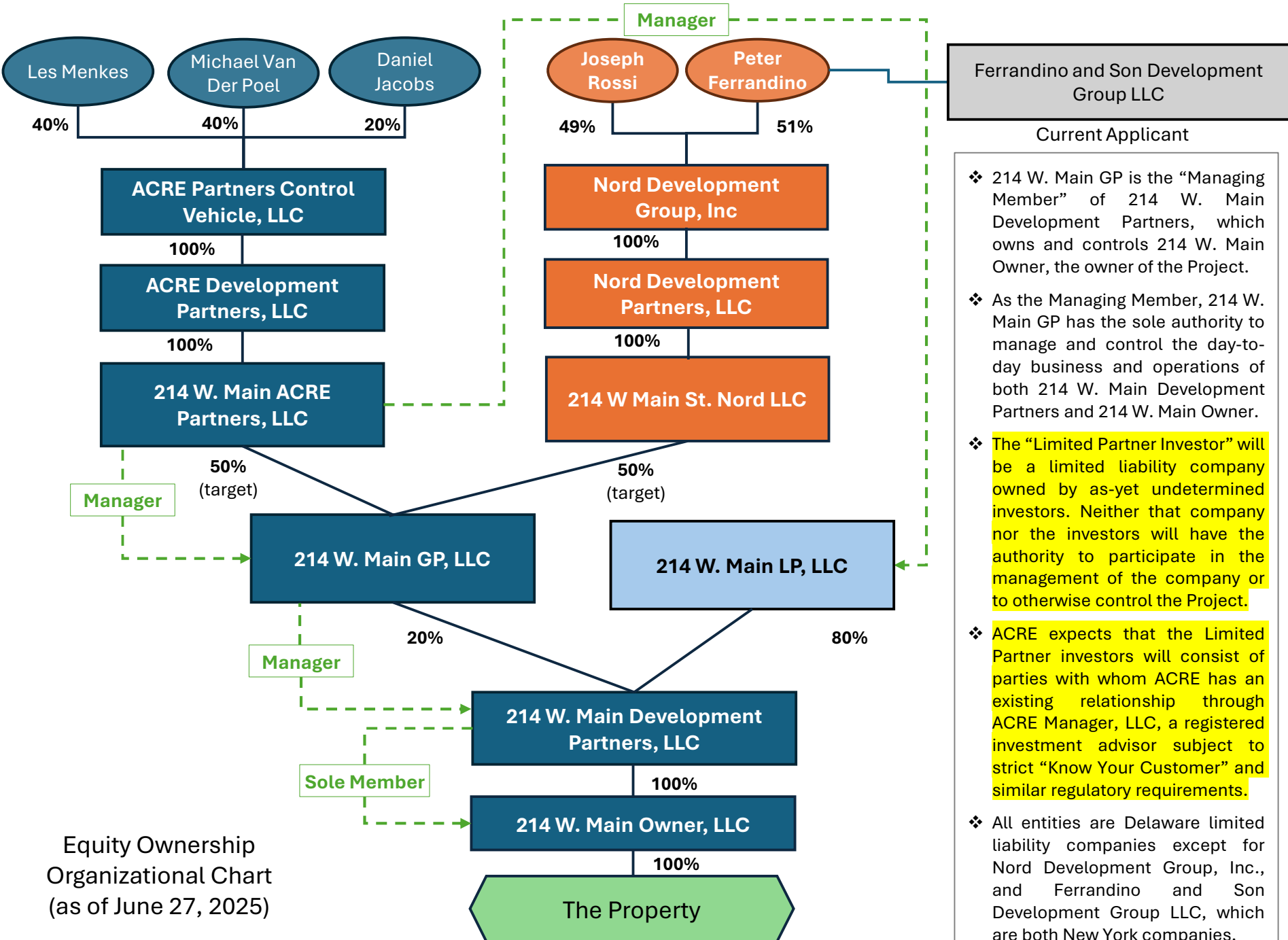
N/A

I. List parent corporation, sister corporations and subsidiaries:

See attached organizational chart as Exhibit 1

Exhibit 1

Organizational Chart



Part X – Certification

Joseph Rossi (Name of representative of entities submitting application) deposes and says that he or she is the President (title) of 214 W. Main Owner, 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 in formation acquired by deponent in the course of his/her duties in connection with said Applicant and from the books and papers of the Applicant.

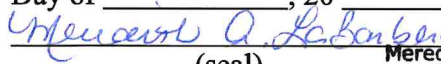
As representative of the Applicant, deponent acknowledges and agrees that Applicant shall be and is responsible for all costs incurred by the Town of Brookhaven Industrial Development Agency (hereinafter referred to as the “Agency”) in connection with this Application, the attendant negotiations and 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

214 W. Main Owner, LLC

By: 
Joseph Rossi, Representative of Applicant

Sworn to me before this 19th
Day of June, 20 25


(seal)

Meredith A. LaBarbera
Notary Public, State of New York
No. 01LA6337486
Qualified in Nassau County
Commission Expires February 29, 2028

**** 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 ****

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

DATE: _____

APPLICATION OF: _____
Name of Owner and/or User of Proposed Project

ADDRESS: _____

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.

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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.

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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.

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PART I OWNER AND USER DATA

PART II OPERATION AT CURRENT LOCATION

PART III PROJECT DATA

PART IV PROJECT COSTS AND FINANCING

PART V PROJECT BENEFITS

PART VI EMPLOYMENT DATA

PART VII REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

PART VIII SUBMISSION OF MATERIALS

EXHIBIT A	Proposed PILOT Schedule
SCHEDULE A	Agency's Fee Schedule
SCHEDULE B	Construction Wage Policy
SCHEDULE C	Recapture and Termination Policy

Part I: Owner & User Data

1. Owner Data:

A. Owner (Applicant for assistance): _____

Address: _____

Federal Employer ID #: _____ Website: _____

NAICS Code: _____

Owner Officer Certifying Application: _____

Title of Officer: _____

Phone Number: _____

E-mail: _____

B. Business Type:

Sole Proprietorship ☐ Partnership ☐ Limited Liability Company ☐

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. Owner Counsel:

Firm Name: _____

Address: _____

Individual Attorney: _____

Phone Number: _____

E-mail: _____

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

Name	Percent Owned
_____	_____
_____	_____
_____	_____

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)

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

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.

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:

I. List parent corporation, sister corporations and subsidiaries:

- 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:

- K. List major bank references of the Owner:

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”): _____

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: _____

2. Owned or Leased: _____

3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.):

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

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: _____

- 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):

Part III – Project Data

1. Project Type:

A. What type of transaction are you seeking? (Check one)

Straight Lease ☐ Taxable Bonds ☐ Tax-Exempt Bonds ☐
 Equipment Lease Only ☐

B. Type of benefit(s) the Applicant is seeking: (Check all that apply)

Sales Tax Exemption ☐ Mortgage Recording Tax Exemption ☐
 PILOT Agreement: ☐

2. Location of project:

A. Street Address: _____

B. Tax Map: District _____ Section _____ Block _____ Lot(s) _____

C. Municipal Jurisdiction:

i. Town: _____
 ii. Village: _____
 iii. School District: _____

D. Acreage: _____

3. Project Components (check all appropriate categories):

A. Construction of a new building ☐ Yes ☐ No

i. Square footage: _____

B. Renovations of an existing building ☐ Yes ☒ No

i. Square footage: _____

C. Demolition of an existing building ☐ Yes ☐ No

i. Square footage: _____

D. Land to be cleared or disturbed ☐ Yes ☐ No

i. Square footage/acreage: _____

E. Construction of addition to an existing building ☐ Yes ☐ No

i. Square footage of addition: _____

ii. Total square footage upon completion: _____

F. Acquisition of an existing building ☐ Yes ☐ No

i. Square footage of existing building: _____

- G. Installation of machinery and/or equipment ☐ Yes ☐ No
i. List principal items or categories of equipment to be acquired: _____

4. Current Use at Proposed Location:

- A. Does the Applicant currently hold fee title to the proposed location? ☐ No

i. If no, please list the present owner of the site: _____

- B. Present use of the proposed location: _____

- 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

5. Proposed Use:

- A. Describe the specific operations of the Applicant or other users to be conducted at the project 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:

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

- 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?

6. Project Work:

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

i.	Site Clearance:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	_____
ii.	Foundation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	_____
iii.	Footings:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	_____
iv.	Steel:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	_____
v.	Masonry:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	_____
vi.	Other:				

- B. What is the current zoning? _____

- 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: _____

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: _____

ii. Construction/Renovation/Equipping: _____

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: _____

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	\$ _____
Building(s) demolition/construction	\$ _____
Building renovation	\$ _____
Site Work	\$ _____
Machinery and Equipment	\$ _____
Legal Fees	\$ _____
Architectural/Engineering Fees	\$ _____
Financial Charges	\$ _____
Other (Specify)	\$ _____
Total	\$ _____

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

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:	\$ _____	_____ years
B. Taxable bond financing:	\$ _____	_____ years
C. Conventional Mortgage:	\$ _____	_____ years
D. SBA (504) or other governmental financing:	\$ _____	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ _____	
F. Other loans:	\$ _____	_____ years
G. Owner/User equity contribution:	\$ _____	_____ years

Total Project Costs \$ _____

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

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 ☐ **Land acquisition costs**

- 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:

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

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

Part V – Project Benefits

1. Mortgage Recording Tax Benefit:

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

\$ _____

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

\$ _____

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):

\$ _____

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

\$ _____

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

i. Owner: \$ _____

ii. User: \$ _____

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: _____

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 **: _____ Date _____ Average Annual Salary of Jobs to be Retained _____
 FTEs to be Created in First Year: _____ (fill in year)

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

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

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

Number of Residents of LMA:

Full-Time: 1

Part-Time: 2

Cumulative Total FTEs ** After Year 2 _____

Construction Jobs to be Created: _____

*** 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		
Commission Wage Earners		
Hourly Wage Earners		
1099 and Contract Workers		

What is the annualized salary range of jobs to created? _____ 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 ☐

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?

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 _____

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 _____

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 _____

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 _____

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 _____

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 _____

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 _____

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 _____

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 _____

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 _____

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 _____

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 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.

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

_____ (Name of representative of entities submitting application) deposes and says that he or she is the _____ (title) of _____, 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 in formation 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)

**** 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 ****

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 -	$\frac{3}{4}$ of one percent up to \$25 million total project cost and an additional $\frac{1}{4}$ 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) –	$\frac{1}{4}$ 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.

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

DATE: 06/30/2025

APPLICATION OF: Lawrence Aviation Solar Farm, LLC

Name of Owner and/or User of Proposed Project

ADDRESS:

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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PART I	OWNER AND USER DATA
PART II	OPERATION AT CURRENT LOCATION
PART III	PROJECT DATA
PART IV	PROJECT COSTS AND FINANCING
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PART VI	EMPLOYMENT DATA
PART VII	REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION
PART VIII	SUBMISSION OF MATERIALS
EXHIBIT A	Proposed PILOT Schedule
SCHEDULE A	Agency's Fee Schedule
SCHEDULE B	Construction Wage Policy
SCHEDULE C	Recapture and Termination Policy

1. Owner Data:

A. Owner (Applicant for assistance): Lawrence Aviation Solar Farm, LLC

Address

Federal Employer ID #:

Website: www.ionrenewables.com

NAICS Code: 221114

Owner Officer Certifying Application: **Daniel Prokopy**

Title of Officer: Owner


Phone Number:

E-mail

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 PV Project Development Company

D. Owner Counsel:

Firm Name: none

Address:

Individual Attorney:

Phone Number:

E-mail:

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

Name	Percent Owned
i.on renewables, LLC	100%

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.

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:

no

I. List parent corporation, sister corporations and subsidiaries:

i.on renewables, LLC (parent company)

- 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 Applications for: Pennysaver Solar, LLC; Brookhaven Solar Farm, LLC, Brookhaven Solar Invest, LLC

- K. List major bank references of the Owner:

TD BANK / CHASE 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: n.a.

- C. Nature of Business:

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

n.a.

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: n.a.

Address: _____

Individual Attorney: _____

Phone Number: _____

E-mail: _____

F. Principal Stockholders or Partners, if any:

Name	Percent Owned
<u>n.a.</u>	_____
_____	_____
_____	_____

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)

n.a.

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

n.a.



- 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.

n.a.

- 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:

n.a.

- J. List parent corporation, sister corporations and subsidiaries:

n.a.

- 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:

n.a.

- L. List major bank references of the User:

n.a.

Part II – Operation at Current Location

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

1. Current Location Address: Lawrence Aviation Drive, Port Jefferson Station, NY 11777
 2. Owned or Leased: Purchase Agreement with Suffolk County Landbank
 3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.):
Former Lawrence Aviation production facility space, ~36 acres
-

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

installation and operation of approximately 7.75 MWdc ground-mount solar pv facility

5. Are other facilities or related companies of the Applicant located within the State?
Yes ☒ No ☐

A. If yes, list the Address: Pennysaver Amphitheater, Farmingville, Brookhaven Landfill, Yaphank, Holtsville Ecology

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 public 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: other solar pv projects in Maine and Pennsylvania

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 FTE required or anticipated

Part III – Project Data

1. Project Type:

A. What type of transaction are you seeking? (Check one)

Straight Lease ☒ Taxable Bonds ☐ Tax-Exempt Bonds ☐
Equipment Lease Only ☐

B. Type of benefit(s) the Applicant is seeking: (Check all that apply)

Sales Tax Exemption ☒ Mortgage Recording Tax Exemption ☒
PILOT Agreement: ☒

2. Location of project:

A. Street Address: Lawrence Aviation Drive, Port Jefferson Station, NY 11777

B. Tax Map: District 0200 Section 159 Block 2 Lot(s) 19 &
District 0200 Section 159 Block 1 Lot 26

C. Municipal Jurisdiction:

i. Town: Brookhaven
ii. Village: Hamlet of Port Jefferson Station
iii. School District: Port Jefferson School District

D. Acreage: 36.17

3. Project Components (check all appropriate categories):

A. Construction of a new building ☐ Yes ☒ No

i. Square footage: _____

B. Renovations of an existing building ☐ Yes ☐ No

i. Square footage: _____

C. Demolition of an existing building ☐ Yes ☒ No

i. Square footage: _____

D. Land to be cleared or disturbed ☒ Yes ☐ No

i. Square footage/acreage: approximately 10 acres

E. Construction of addition to an existing building ☐ Yes ☒ No

i. Square footage of addition: _____

ii. Total square footage upon completion: _____

F. Acquisition of an existing building ☐ Yes ☒ No

i. Square footage of existing building: _____



G. Installation of machinery and/or equipment ☒ Yes ☐ No

i. List principal items or categories of equipment to be acquired: _____

installation of solar pv modules on concret ballast block racking system, inverters, further electrical equipment

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: Suffolk County Landbank

B. Present use of the proposed location: no use - former Lawrence Aviation manufacturing site,
factory buildings have been demolished by NY DEC

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

Purchase, Sales and Development Agreement with Suffolk County Landbank

E. Is there an existing or proposed lease for the site? (If yes, explain): ☐ Yes ☒ No

5. Proposed Use:

A. Describe the specific operations of the Applicant or other users to be conducted at the project site: _____

Applicant will install approx. 7.75 MWdc solar pv ground mount facility on the property

B. Proposed product lines and market demands: n.a.



- 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):

Turning a former Superfund Site into a renewable energy generating facility which will benefit the Long Island community

- 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 solar pv array

6. Project Work:

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

i. Site Clearance:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	100% buildings demolition*
ii. Foundation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	_____
iii. Footings:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	_____
iv. Steel:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	_____
v. Masonry:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	_____
vi. Other:	_____			

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

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

Yes ☒

No ☐

x conducted by NY DEC, tree clearing to be done

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: September 2025

ii. Construction/Renovation/Equipping: construction Q4 2025

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: proposed start of construction is scheduled for Q3/Q4 2025, Commercial

Operation is expected to occur in Q2 2026

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	\$ 5m
Building(s) demolition/construction	\$ \$200,000 (tree clearing, leveling, grading, etc.)
Building renovation	\$ -----
Site Work	\$ 4.78m labor costs
Machinery and Equipment	\$ 5.75m solar equipment
Legal Fees	\$ 50,000
Architectural/Engineering Fees	\$ 150,000
Financial Charges	\$ _____
Other (Specify)	\$ 429,984 PSEG LI interconnection costs
Total	\$ 16.36m

Please provide the percentage of materials and labor that will be sourced locally (Suffolk/Nassau Counties) ~35% (labor from local contractor & concrete)

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:	\$ no	_____ years
B. Taxable bond financing:	\$ no	_____ years
C. Conventional Mortgage:	\$ no	_____ years
D. SBA (504) or other governmental financing:	\$ no	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ ~4.4m solar ITC	
F. Other loans:	\$	_____ years
G. Owner/User equity contribution:	\$ 16.36m	_____ years
Total Project Costs		\$ 16.36m

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):

\$ 16.36m

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

\$ 122,750

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):

\$ 5.75m

- B. Estimated State and local Sales and Use Tax exemption (product of 8.75% and figure above):

\$ 503,125

- 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: no

- 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

FTEs to be Created in First Year: _____ Date _____ Average Annual Salary of Jobs to be Retained (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: _____ (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 _____

Construction Jobs to be Created: ca. 30-40

*** 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 ☒

the project is subject to property, sales and mortgage tax exemption. Without these exemptions,

project will most likely 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. Suffolk County Landbank will not receive proceeds from the property sale

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 DP

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 DP

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 DP

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 DP

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 DP

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 DP

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 DP

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 DP

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 DP

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 DP

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: _____

D. P. [Signature]

- 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: _____

D. P. [Signature]

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: _____

D. P. [Signature]

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: _____

D. P. [Signature]

Part X – Certification

DANIEL PROKOZY (Name of representative of entities submitting application) deposes and says that he or she is the MANAGER (title) of LAWRENCE AVIATION SOLAR FARM, 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 in formation 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

D. Prokozy

Representative of Applicant

Sworn to me before this 10th
Day of July 2025
Barbara Levy
(seal)

BARBARA LEVY
Notary Public, State of New York
REGISTRATION NO. #01LE6392102
QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES 05/20/2027

**** 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 ****

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 -	$\frac{3}{4}$ of one percent up to \$25 million total project cost and an additional $\frac{1}{4}$ 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) -	$\frac{1}{4}$ 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.