

Date: November 18, 2015

At a meeting of the Town of Brookhaven Industrial Development Agency (the "Agency"), held at 1 Independence Hill, 3rd Floor, Farmingville, New York 11738, on the 18th day of November, 2015, the following members of the Agency were:

Present: Frederick C. Braun, III
Martin Callahan
Ann-Marie Scheidt
Michael Kelly
Scott Middleton
Felix J. Grucci, Jr.

Recused:

Absent:

Also Present: Lisa MG Mulligan, Chief Executive Officer

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on the authorization of the assignment and assumption of the Agency's Sayville Browning Properties, Inc./Browning Extended Stay, LLC 2014 Facility, the execution of documents with respect thereto and the leasing of the facility to Excel Holdings 6 LLC.

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

Voting Aye

F. Braun
M. Callahan
A. Scheidt
M. Kelly
S. Middleton
F. Grucci, Jr.

Voting Nay

RESOLUTION OF THE TOWN OF BROOKHAVEN INDUSTRIAL
DEVELOPMENT AGENCY APPROVING THE ASSIGNMENT
AND ASSUMPTION OF A CERTAIN INDUSTRIAL
DEVELOPMENT FACILITY BY EXCEL HOLDINGS 6 LLC, A
DELAWARE LIMITED LIABILITY COMPANY AND
APPROVING THE FORM, SUBSTANCE AND EXECUTION OF
RELATED DOCUMENTS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 358 of the Laws of 1970 of the State of New York, as amended from time to time (collectively, the "**Act**"), the Town of Brookhaven Industrial Development Agency (the "**Agency**") was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Agency previously assisted Sayville Browning Properties, Inc., a New York business corporation (the "**Company**") and Browning Extended Stay, LLC, a New York limited liability company (the "**Sublessee**"), in the construction of an approximately 102,225 square foot building, on an approximately 2.45 acre parcel of land located at 65 Union Avenue, Ronkonkoma, Town of Brookhaven, Suffolk County, New York, (more particularly known as S.C. Tax Map: District 0200, Section 800, Block 02, Lot 024), together with additional parking and various related site improvements and the acquisition of hotel related furniture, fixtures and equipment to be used as an approximately 122 room hotel to provide a full range of services to the business and leisure traveler visiting the Town of Brookhaven (the "**Facility**"), and the Company Facility (as defined in the hereinafter defined Lease Agreement) was leased to the Company pursuant to a certain Lease Agreement, dated as of November 1, 2014 (the "**Lease Agreement**"), between the Agency, as lessor, and the Company, as lessee, and subleased by the Company to the Sublessee pursuant to a certain Sublease Agreement, dated November 19, 2014 (the "**Sublease Agreement**"); and

WHEREAS, the Agency has agreed to lease the Equipment to the Sublessee pursuant to the terms of a certain Equipment Lease Agreement, dated as of November 1, 2014 (the "**Equipment Lease Agreement**"); and

WHEREAS, in connection with the leasing of the Facility, the Agency, the Company and the Sublessee, entered into a certain Payment-in-Lieu-of-Tax Agreement, dated as of November 1, 2014 (the "**Original PILOT Agreement**"), whereby the Company and the Sublessee agreed to make certain payments-in-lieu-of-taxes on the Facility to the Taxing Authorities (as defined therein); and

WHEREAS, in connection with the leasing of the Facility, the Agency, the Company and the Sublessee entered into an Environmental Compliance and Indemnification Agreement, dated as of November 1, 2014 (the "**Environmental Compliance and Indemnification Agreement**"), whereby, among other things, the Company and the Sublessee agreed to comply with all Environmental Laws (as defined in the Environmental Compliance and Indemnification Agreement) applicable to the Facility; and

WHEREAS, the Company and the Sublessee entered into a Recapture Agreement, dated as of November 1, 2014 (the "**Original Recapture Agreement**"), from the Company and the Sublessee to the Agency in order to reflect the repayment of certain obligations of the Company and the Sublessee upon the occurrence of a Recapture Event (as defined therein); and

WHEREAS, Excel Holdings 6 LLC, a limited liability company organized and existing under the laws of the State of Delaware or another entity formed or to be formed by Excel Holdings 6 LLC or the principals thereof (collectively, the "**Assignee**"), has now requested the Agency's consent to the assignment by the Company and the Sublessee of all of its rights, title, interest and obligations under the Lease Agreement, the Equipment Lease Agreement, the Original PILOT Agreement, the Environmental Compliance and Indemnification Agreement and certain other agreements in connection with the Facility to, and the assumption by, the Assignee of all of such rights, title, interest and obligations of the Company, and the release of the Company and the Sublessee from any further liability with respect to the Facility subject to certain requirements of the Agency, all pursuant to the terms of an Assignment, Assumption and Amendment Agreement, to be dated as of November 1, 2015 or such other date as may be determined by the Chairman, Chief Executive Officer and counsel to the Agency (the "**Assignment, Assumption and Amendment Agreement**"), by and among the Agency, the Company, the Sublessee and the Assignee; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Assignee, consistent with the policies of the Agency, in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$14,040,000 but not to exceed \$15,500,000 in connection with the financing of the assignment and assumption of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$612,203, in connection with the purchase or lease of equipment, building materials, services or other personal property, and (iii) continued abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit C hereof), consistent with the policies of the Agency in connection with the assignment and assumption of the Lease Agreement and the Original PILOT Agreement and the financing or refinancing of the Facility.

WHEREAS, the Original PILOT Agreement shall be amended and restated pursuant to and in accordance with a certain Amended and Restated Payment-In-Lieu-of-Tax Agreement, to be dated as of November 1, 2015 or such other date as may be determined by the Chairman, Chief Executive Officer and counsel to the Agency (the "**Amended and Restated PILOT Agreement**"); and together with the Original PILOT Agreement, the "**PILOT Agreement**"), by and between the Agency and the Assignee; and

WHEREAS, the Agency and the Assignee will enter into such other documents upon advice of counsel, in both form and substance, as may be reasonably required to effectuate the assignment and assumption of the Facility (collectively, the "**Assignment Documents**"); and

WHEREAS, pursuant to Section 9.3 of the Lease Agreement, the Facility may be assigned, in whole or in part, with the prior written consent of the Agency; and

WHEREAS, the Agency will consent to the assignment by the Company and the Sublessee and the assumption by the Assignee of the Company's and the Sublessee's interests in the Facility and the Agency will thereafter lease the Facility to the Assignee; and

WHEREAS, the Agency has given due consideration to the representations of the Assignee that the transactions referred to herein are either an inducement to the Assignee to maintain and expand the Facility in the Town of Brookhaven or are necessary to maintain the competitive position of the Assignee in its industry; and

WHEREAS, the Facility will continue to be used in making retail sales to customers who visit the Original Facility and would be considered a "retail facility" in accordance with the provisions of Section 862(a) of the Act, however, based upon the representations and warranties of the Assignee in the application for financial assistance filed by the Assignee with the Agency, dated October 8, 2015 (the "**Application**"), the Facility is a "Tourism Destination" as defined in Section 862(2)(a) of the Act and therefore not subject to the prohibitions on retail facilities contained in Section 862(2)(a) of the Act, which was in effect on the Closing Date of the Assignment, Assumption and Amendment Agreement; and

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

WHEREAS, a public hearing (the "**Hearing**") was held on November 17, 2015, so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency or the location or nature of the Facility, could be heard; and

WHEREAS, notice of the Hearing was given on November 6, 2015, and such notice (together with proof of publication), was substantially in the form annexed hereto as Exhibit A; and

WHEREAS, the report of the Hearing is substantially in the form annexed hereto as Exhibit B; and

WHEREAS, in connection with the assignment, assumption and leasing of the Facility, the Agency and the Assignee will enter into a certain Recapture Agreement, dated as of November 1, 2015, or such other date as may be determined by the Chairman, Chief Executive Officer and counsel to the Agency (the "**Assignee Recapture Agreement**"), between the Agency and the Assignee; and

WHEREAS, as security for a loan or loans (as such term is defined in the Lease Agreement), the Agency and the Assignee will execute and deliver to a lender or lenders not yet determined (the "**Lender**"), a mortgage and such other loan documents satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably required by the Lender, to be dated a date to be determined, in connection with the financing, any

refinancing or permanent financing of the costs of the acquisition, construction and equipping of the Facility (collectively, the "**Loan Documents**"); and

WHEREAS, the Company, the Sublessee and the Assignee have agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transactions contemplated by the assignment and assumption of the leasehold interest in the Facility.

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

Section 1. The Agency hereby finds and determines:

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

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

(c) The continued leasing of the Facility to the Assignee will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Brookhaven and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The continued leasing of the Facility is reasonably necessary to induce the Assignee to maintain and expand its business operations in the State of New York; and

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

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

(g) It is desirable and in the public interest for the Agency to consent to the assignment and assumption of the leasehold interest in the Facility from the Company to the Assignee; and

(h) The Assignment, Assumption and Amendment Agreement will be an effective instrument whereby the Agency will lease the Facility to the Assignee; and

(i) The Amended and Restated PILOT Agreement will be an effective instrument whereby the Agency and the Assignee set forth the terms and conditions of their agreement regarding payments in lieu of real property taxes; and

(j) The Assignee Recapture Agreement will be an effective instrument whereby the Agency and the Assignee agree to provide for the obligations of the Assignee under the

Transaction Documents (as defined in the Lease Agreement) and describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Assignee; and

(k) The Assignment Documents to which the Agency is a party will be effective instruments whereby the Agency, the Assignee and/or the Company will effectuate the assignment and assumption of the Facility; and

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

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) consent to the assignment and assumption of the Facility from the Company to and by the Assignee pursuant to the Assignment, Assumption and Amendment Agreement, (ii) execute, deliver and perform the Assignment, Assumption and Amendment Agreement, (iii) execute, deliver and perform the Amended and Restated PILOT Agreement, (iv) execute and deliver the Assignment Documents, (v) execute, deliver and perform the Assignee Recapture Agreement, (vi) execute and deliver additional documents as may be required in connection with the assignment and assumption of the Facility by the Assignee and the leasing of the Facility by the Agency to the Assignee, (vii) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (viii) execute and deliver the Loan Documents to which the Agency is a party.

Section 3. Subject to the provisions of this resolution, the Agency may provide financial assistance to the Assignee consistent with the policies of the Agency including the following economic benefits to be granted to the Assignee in connection with the assignment and assumption of the Facility by the Assignee: (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$14,040,000 but not to exceed \$15,500,000 in connection with the financing of the assignment and assumption of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$612,203, in connection with the purchase or lease of equipment, building materials, services or other personal property, and (iii) continued abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit C hereof), consistent with the policies of the Agency.

Section 4. The Agency is hereby authorized to consent to the assignment and assumption of the Facility by the Assignee and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such assignment and assumption are hereby approved, ratified and confirmed.

Section 5. Subject to the provisions of this resolution, the Assignee is herewith and hereby appointed the agent of the Agency to acquire, construct, equip and furnish the Facility. The Assignee is hereby empowered to delegate its status as agent of the Agency to its agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Assignee may choose in order to acquire, construct and equip the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen,

vendors and suppliers of the Assignee as agents of the Agency solely for purposes of making sales or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Assignee, as agents of the Agency, shall be deemed to be on behalf of the Agency and for the benefit of the Facility. This agency appointment expressly excludes the purchase by the Assignee of any motor vehicles, including any cars, trucks, vans or buses which are licensed by the Department of Motor Vehicles for use on public highways or streets. The Assignee shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Assignee, as agent of the Agency. The aforesaid appointment of the Assignee, as agent of the Agency to acquire, construct and equip the Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, or (c) the date on which the Assignee has received exemptions from sales and use taxes in an amount not to exceed \$612,203, in connection with the purchase or lease of equipment, building materials, services or other personal property; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Assignee if such activities and improvements are not completed by such time. The aforesaid appointment of the Assignee is subject to the completion of the transaction and the execution of the documents contemplated by this resolution.

Section 6. The Assignee hereby agrees to comply with Section 875 of the Act. The Assignee further agrees that the exemption of sales and use tax provided pursuant to the Act and the appointment of the Assignee as agent of the Agency pursuant to this Authorizing Resolution is subject to termination and recapture of benefits pursuant to Section 875 of the Act and the Recapture Agreement.

Section 7. The form and substance of the Assignment, Assumption and Amendment Agreement, the Amended and Restated PILOT Agreement, the Assignee Recapture Agreement, the Assignment Documents and the Loan Documents to which the Agency is a party (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 8.

(a) The Chairman, Chief Executive Officer or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Assignment, Assumption and Amendment Agreement, the Amended and Restated PILOT Agreement, the Assignee Recapture Agreement, the Assignment Documents and the Loan Documents to which the Agency is a party, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Chief Executive Officer or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "**Agency Documents**"). The execution thereof by the Chairman, Chief Executive Officer or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Chief Executive Officer or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. The Completion Date, as defined in the Lease Agreement, of November 30, 2016, shall not be amended in connection with the assignment and assumption of the Facility.

Section 11. Any expenses incurred by the Agency with respect to the Facility shall be paid by the Assignee. By acceptance hereof, the Assignee 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 Facility.

Section 12. This resolution shall take effect immediately.

ADOPTED: November 18, 2015

ACCEPTED: November __, 2015

EXCEL HOLDINGS 6 LLC

By: _____
Name:
Title:

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

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

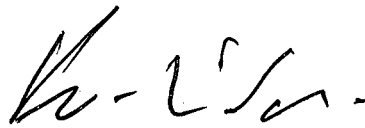
That I have compared the annexed extract of the minutes of the meeting of the Town of Brookhaven Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on the 18th day of November, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are each in substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 18th day of November, 2015.

By: _____



Secretary

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and Article 18-A of the New York State General Municipal Law will be held by the Town of Brookhaven Industrial Development Agency (the "**Agency**") on the 17th day of November 2015, at 11:30 a.m. local time, at the Town of Brookhaven Division of Economic Development, 2nd Floor, One Independence Hill, Farmingville, New York 11738, in connection with the following matters:

The Agency previously assisted Sayville Browning Properties, Inc., a New York business corporation (the "**Original Company**"), in the construction of an approximately 102,225 square foot building, on an approximately 2.45 acre parcel of land located at 65 Union Avenue, Ronkonkoma, Town of Brookhaven, Suffolk County, New York, (more particularly known as S.C. Tax Map: District 0200, Section 800, Block 02, Lot 024), together with additional parking and various related site improvements and the acquisition of hotel related furniture, fixtures and equipment to be used as an approximately 122 room hotel to provide a full range of services to the business and leisure traveler visiting the Town of Brookhaven (the "**Facility**"), which Facility was leased to the Original Company pursuant to a certain Lease Agreement, dated as of November 1, 2014 (the "**Lease Agreement**"), between the Agency, as lessor, and the Original Company, as lessee.

In connection with the leasing of the Facility, the Agency, the Original Company and Browning Extended Stay, LLC, a New York limited liability company (the "**Original Sublessee**"), entered into a certain Payment-in-Lieu-of-Tax Agreement, dated as of November 1, 2014 (the "**PILOT Agreement**"), whereby the Original Company and the Original Sublessee agreed to make certain payments-in-lieu-of-taxes on the Facility to the Taxing Authorities (as defined therein).

Excel Holdings 6 LLC, a limited liability company organized and existing under the laws of the State of Delaware or another entity formed or to be formed by Excel Holdings 6 LLC or the principals thereof (collectively, the "**Assignee**") has requested the Agency's consent to the assignment by the Original Company of all of its rights, title, interest and obligations under the Lease Agreement, the PILOT Agreement and certain other agreements in connection with the Facility to and the assumption by the Assignee of all of such rights, title, interest and obligations of the Original Company, and the release of the Original Company from any further liability with respect to the Facility subject to certain requirements of the Agency.

The Agency contemplates that it will provide financial assistance to the Assignee, consistent with the policies of the Agency, in the form of continued abatement of real property taxes, sales tax exemptions, and exemptions from the mortgage recording tax in connection with the assignment and assumption of the Lease Agreement and the acquisition, construction, equipping and financing or refinancing of the Facility.

A representative of the Agency will at the above-stated time and place hear and accept written comments from all persons with views in favor of or opposed to the proposed financial assistance to the Assignee.

Dated: November 6, 2015

**TOWN OF BROOKHAVEN INDUSTRIAL
DEVELOPMENT AGENCY**

By: Lisa MG Mulligan

Title: Chief Executive Officer

EXHIBIT B

[FORM OF MINUTES OF PUBLIC HEARING]

TOWN OF BROOKHAVEN INDUSTRIAL DEVELOPMENT AGENCY November 17, 2015 at 11:30 A.M.

1. Lisa M. G. Mulligan, Chief Executive Officer of the Town of Brookhaven Industrial Development Agency (the "**Agency**") called the hearing to order.

2. The Chief Executive Officer then described the location and nature of the Facility to be financed as follows:

The Agency previously assisted Sayville Browning Properties, Inc., a New York business corporation (the "**Original Company**"), in the construction of an approximately 102,225 square foot building, on an approximately 2.45 acre parcel of land located at 65 Union Avenue, Ronkonkoma, Town of Brookhaven, Suffolk County, New York, (more particularly known as S.C. Tax Map: District 0200, Section 800, Block 02, Lot 024), together with additional parking and various related site improvements and the acquisition of hotel related furniture, fixtures and equipment to be used as an approximately 122 room hotel to provide a full range of services to the business and leisure traveler visiting the Town of Brookhaven (the "**Facility**"), which Facility was leased to the Original Company pursuant to a certain Lease Agreement, dated as of November 1, 2014 (the "**Lease Agreement**"), between the Agency, as lessor, and the Original Company, as lessee.

In connection with the leasing of the Facility, the Agency, the Original Company and Browning Extended Stay, LLC, a New York limited liability company (the "**Original Sublessee**"), entered into a certain Payment-in-Lieu-of-Tax Agreement, dated as of November 1, 2014 (the "**PILOT Agreement**"), whereby the Original Company and the Original Sublessee agreed to make certain payments-in-lieu-of-taxes on the Facility to the Taxing Authorities (as defined therein).

Excel Holdings 6 LLC, a limited liability company organized and existing under the laws of the State of Delaware or another entity formed or to be formed by Excel Holdings 6 LLC or the principals thereof (collectively, the "**Assignee**") has requested the Agency's consent to the assignment by the Original Company of all of its rights, title, interest and obligations under the Lease Agreement, the PILOT Agreement and certain other agreements in connection with the Facility to and the assumption by the Assignee of all of such rights, title, interest and obligations of the Original Company, and the release of the Original Company from any further liability with respect to the Facility subject to certain requirements of the Agency.

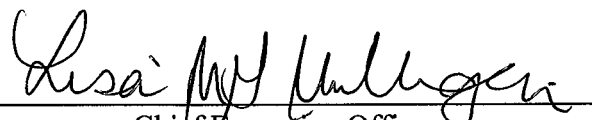
3. The Agency contemplates that it will provide financial assistance to the Assignee, consistent with the policies of the Agency, in the form of continued abatement of real property taxes, sales tax exemptions, and exemptions from the mortgage recording tax in

connection with the assignment and assumption of the Lease Agreement and the acquisition, construction, equipping and financing or refinancing of the Facility.

4. The Chief Executive Officer then opened up the hearing for comments from the floor for or against the location and nature of the Facility. The following is a listing of the persons heard and a summary of their views:

N/A

5. The Chief Executive Officer then asked if there were any further comments and, there being none, the hearing was closed at 12:00 p.m.



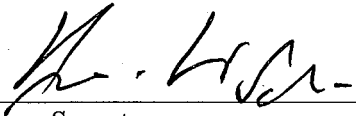
Chief Executive Officer

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

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

That I have compared the foregoing copy of the minutes of a public hearing held by the Town of Brookhaven Industrial Development Agency (the "Agency") on November 17, 2015, at 11:30 a.m. local time, at the Town of Brookhaven Department of Economic Development, 1 Independence Hill, 3rd Floor, Farmingville, New York 11738, with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of the minutes in connection with such matter.

IN WITNESS WHEREOF, I have hereunto set my hand as of November 17, 2015.



Secretary

[END OF FORM OF MINUTES OF PUBLIC HEARING]

EXHIBIT C

Proposed PILOT Schedule

Schedule of payments-in-lieu-of-taxes: Town of Brookhaven, (including any existing incorporated village and any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Sachem School District, Suffolk County and Appropriate Special Districts

<u>Year</u>	<u>Tax Year</u>	<u>Payment</u>
1.	2016/2014	\$8,810.00
2.	2017/2015	\$8,990.00
3.	2018/2016	\$9,170.00
4.	2019/2020	\$9,350.00
5.	2020/2017	\$9,540.00
6.	2021/2018	\$9,730.00
7.	2022/2019	\$9,930.00
8.	2023/2024	\$10,130.00
9.	2024/2025	\$10,330.00
10.	2025/2026	\$10,530.00
11.	2026/2027 and thereafter	Full Assessment

Date: January 11, 2017

At a meeting of the Town of Brookhaven Industrial Development Agency (the "**Agency**"), held at 1 Independence Hill, 3rd Floor, Farmingville, New York 11738 on the 11th day of January, 2017, the following members of the Agency were:

Present: Frederick C. Braun, III
Martin Callahan
Michael Kelly
Scott Middleton
Gary Pollakusky

Recused:

Absent: Felix J. Grucci, Jr.
Ann-Marie Scheidt

Also Present: Lisa M. G. Mulligan, Chief Executive Officer

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the amendment and modification of documents and the extension of certain benefits with respect to the (Excel Holdings 6 LLC 2015 Facility) and approving the execution and delivery of related documents.

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

Voting Aye

Braun
Callahan
Kelly
Middleton
Pollakusky

Voting Nay

RESOLUTION OF THE TOWN OF BROOKHAVEN INDUSTRIAL
DEVELOPMENT AGENCY APPROVING THE MODIFICATION
OF DOCUMENTS AND EXTENSION OF FINANCIAL BENEFITS
WITH RESPECT TO THE EXCEL HOLDINGS 6 LLC 2015
FACILITY AND APPROVING THE FORM, SUBSTANCE AND
EXECUTION OF RELATED DOCUMENTS

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 358 of the Laws of 1970 of the State of New York, as may be amended from time to time (collectively, the "**Act**"), the Town of Brookhaven Industrial Development Agency (the "**Agency**") was created with the authority and power to issue its special revenue bonds for the purpose of, among other things, acquiring certain industrial development facilities as authorized by the Act; and

WHEREAS, the Agency, previously assisted Sayville Browning Properties, Inc., a New York business corporation (the "**Assignor**"), and Browning Extended Stay, LLC, a New York limited liability company (the "**Sublessee**"), in (a) the construction of an approximately 102,225 square foot building (the "**Improvements**"), on an approximately 2.45 acre parcel of land located at 65 Union Avenue, Ronkonkoma, Town of Brookhaven, Suffolk County, New York, (more particularly known as S.C. Tax Map: District 0200, Section 800, Block 02, Lot 024) (the "**Land**"), together with additional parking and various related site improvements and the acquisition of hotel related furniture, fixtures and equipment not part of the Equipment (as hereinafter defined) (the "**Facility Equipment**"; and together with the Land and the Improvements, the "**Company Facility**"), and (b) the acquisition and installation of certain equipment and personal property including hotel related furniture, fixtures and equipment (the "**Sublessee Equipment**"; and together with the Company Facility, the "**Facility**"), which Sublessee Equipment was leased to the Sublessee and which Facility was to be used as an approximately 122 room hotel to provide a full range of services to the business and leisure traveler visiting the Town of Brookhaven; and

WHEREAS, the Assignor leased the Land to the Agency pursuant to certain Company Lease Agreement, dated as of November 1, 2014 (the "**Original Company Lease Agreement**"), between the Assignor, as lessor and the Agency, as lessee; and

WHEREAS, the Agency leased the Company Facility to the Assignor pursuant to a certain Lease Agreement, dated as of November 1, 2014 (the "**Sayville Lease Agreement**"), between the Agency as lessor, and the Assignor, as lessee; and

WHEREAS, the Assignor subleased the Facility to the Sublessee pursuant to a certain Sublease Agreement, dated November 19, 2014 (the "**Sublease Agreement**"); and

WHEREAS, the Agency leased the Sublessee Equipment to the Sublessee pursuant to the terms of a certain Equipment Lease Agreement, dated as of November 1, 2014 (the "**Equipment Lease Agreement**"; and together with the Sayville Lease Agreement, the "**Original Lease Agreement**") (the Sublessee Equipment, together with the Facility Equipment are collectively referred to herein as, the "**Equipment**"); and

WHEREAS, in connection with the leasing of the Facility, the Agency, the Assignor and the Sublessee, entered into a certain Payment-in-Lieu-of-Tax Agreement, dated as of November 1, 2014 (the "**Original PILOT Agreement**"), whereby the Assignor and the Sublessee agreed to make certain payments-in-lieu-of-taxes on the Facility to the Taxing Authorities (as defined therein); and

WHEREAS, in connection with the leasing of the Facility, the Agency, the Assignor and the Sublessee entered into a certain Environmental Compliance and Indemnification Agreement, dated as of November 1, 2014 (the "**Original Environmental Compliance and Indemnification Agreement**"), whereby, among other things, the Assignor and the Sublessee agreed to comply with all Environmental Laws (as defined in the Environmental Compliance and Indemnification Agreement) applicable to the Facility; and

WHEREAS, the Assignor and the Sublessee entered into a Recapture Agreement, dated as of November 1, 2014 (the "**Original Recapture Agreement**"), from the Assignor and the Sublessee to the Agency in order to reflect the repayment of certain obligations of the Assignor and the Sublessee upon the occurrence of a Recapture Event (as defined therein); and

WHEREAS, the Agency previously consented to the assignment of the Facility by the Assignor and the Sublessee to Excel Holdings 6 LLC, a Delaware limited liability company authorized to transact business in the State of New York (the "**Company**"), pursuant to a certain Assignment, Assumption and Amendment Agreement, dated as of December 1, 2015 (the "**Assignment, Assumption and Amendment Agreement**"), by and among the Agency, the Assignor, the Sublessee and the Company; and

WHEREAS, the Agency currently leases the Facility to the Company pursuant to a certain Amended and Restated Lease Agreement, dated as of December 1, 2015 (the "**Amended and Restated Lease Agreement**"; and together with the Original Lease Agreement and the Assignment, Assumption and Amendment Agreement, the "**Lease Agreement**"), between the Agency and the Company, a memorandum of which Lease Agreement was to be recorded in the Suffolk County Clerk's office; and

WHEREAS, the Original PILOT Agreement was amended and restated pursuant to and in accordance with a certain Amended and Restated Payment-In-Lieu-of-Tax Agreement, dated as of December 1, 2015 (the "**Amended and Restated PILOT Agreement**"; and together with the Original PILOT Agreement and the Assignment, Assumption and Amendment Agreement, the "**PILOT Agreement**"), by and between the Agency and the Company; and

WHEREAS, in connection with the foregoing the Agency and the Company previously entered into an Amended and Restated Recapture Agreement, dated as of December 1, 2015 (the "**Amended and Restated Recapture Agreement**"; and together with the Original Recapture Agreement, and the Assignment, Assumption and Amendment Agreement, the "**Recapture Agreement**"), in order to reflect the repayment of certain obligations of the occurrence of the Company upon the occurrence of a Recapture Event (as defined therein); and

WHEREAS, the Company has now submitted a request for the Agency's consent to an extension of the Lease Term, the Completion Date, the Sales Tax Exemption (as such terms are defined in the Lease Agreement) and payments-in-lieu-of-taxes benefits presently provided under the PILOT Agreement; and

WHEREAS, the Agency proposes to amend the Lease Agreement to: (a) extend the Completion Date for the acquisition, construction and equipping of the Facility to June 15, 2018; (b) extend the Sales Tax Exemption until June 15, 2018; (c) extend the Lease Term until November 30, 2029; and (d) extend the FTE (as defined in the Lease Agreement) employment requirement in connection with the extended Completion Date (the "**Project Extension**"); and

WHEREAS, the Agency proposes to provide financial assistance to the Company in the form of the extension of current abatements of real property taxes on the Facility (as set forth in the PILOT Schedule attached as Exhibit A hereof) to commence following the completion of the Facility, consistent with the policies of the Agency (the "**PILOT Extension**"); and

WHEREAS, the Agency and the Company will enter into a certain Second Amended and Restated Payment-in-Lieu-of-Tax Agreement, dated as of January 1, 2017 or such other date as may be determined by the Chairman, Chief Executive Officer and counsel to the Agency (the "**Second Amended and Restated PILOT Agreement**"), by and between the Agency and the Company; and

WHEREAS, the Lease Agreement shall be amended pursuant to a certain Amendment of Lease Agreement, dated as of January 1, 2017 or such other date as may be determined by the Chairman, Chief Executive Officer and counsel to the Agency (the "**Lease Amendment**"), by and among the Agency, the Company and the Sublessee; and

WHEREAS, the Agency and the Company will execute and deliver such other documents as may be required to effectuate the Project Extension and the PILOT Extension (the "**Amendment Documents**"); and

WHEREAS, the extension of the benefits under the Lease Amendment and the Second Amended and Restated PILOT Agreement is necessary to allow the Company to expand their operations in the Town of Brookhaven; and

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

WHEREAS, the Agency has given due consideration to the request of the Company and to representations by the Company that the proposed financial assistance with respect to the Project Extension and the PILOT Extension is either an inducement to the Company to maintain and expand the Facility in the Town of Brookhaven, Suffolk County or is necessary to maintain the competitive position of the Company in its industry; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the proposed Project Extension and PILOT Extension; and

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

Section 1. The Agency hereby finds and determines:

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

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

(c) The acquisition, construction and equipping of the Facility, the continued leasing of the Facility to the Company and the provision of financial assistance, consistent with the policies of the Agency, pursuant to the Act, will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Brookhaven and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The proposed financial assistance with respect to the Project Extension and the PILOT Extension is reasonably necessary to induce the Company to maintain and expand its business operations in the State of New York; and

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

(f) It is desirable and in the public interest for the Agency to grant the Project Extension and the PILOT Extension to the Company; and

(g) The Lease Amendment will be an effective instrument whereby the Agency and the Company set forth the terms and conditions of their agreement regarding the extension of the Lease Term, the Completion Date, the Sales Tax Exemption and the FTE requirements with respect to the Facility; and

(h) The Second Amended and Restated PILOT will be an effective instrument whereby the Agency and the Company set forth the terms and conditions of their agreement regarding the Company's payments in lieu of real property taxes and the PILOT Extension; and

(i) The Amendment Documents will be effective instruments whereby the Agency and the Company effectuate the Project Extension and the PILOT Extension.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) execute, deliver and perform the Second Amended and Restated PILOT Agreement, (ii) execute and deliver the Lease Amendment, (iii) execute and deliver the Amendment Documents, and (iv) execute and deliver any additional documents to which the Agency is a party, in connection with the Project Extension and the PILOT Extension.

Section 3. The form and substance of the Lease Amendment, the Second Amended and Restated PILOT Agreement and the Amendment Documents (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 4.

(a) The Chairman, Vice Chairman, Chief Executive Officer, or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Lease Amendment, the Second Amended and Restated PILOT Agreement and the Amendment Documents all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Chief Executive Officer, or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "**Agency Documents**"). The execution thereof by the Chairman, Vice Chairman, Chief Executive Officer, or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Chief Executive Officer, or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Installment Sale Agreement, as amended).

Section 5. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the acquisition, construction and equipping of the Facility in the form of abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof), consistent with the policies of the Agency.

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 7. This resolution shall take effect immediately.

STATE OF NEW YORK)

: SS.:

COUNTY OF SUFFOLK)

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

That I have compared the annexed extract of the minutes of the meeting of the Town of Brookhaven Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on the 11th day of January, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are all in substantially the form presented to the Agency and/or approved by said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand this the 11th day of January, 2017.



Assistant Secretary

EXHIBIT A

PILOT Payments: Town of Brookhaven, (including any existing incorporated village and any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Suffolk County, Sachem Central School District and Appropriate Special Districts

Pilot Payment

<u>Year</u>	<u>Tax Year</u>	<u>Payment</u>
1.	2019/2020	\$8,810.00
2.	2020/2021	\$8,990.00
3.	2021/2022	\$9,170.00
4.	2022/2023	\$9,350.00
5.	2023/2024	\$9,540.00
6.	2024/2025	\$9,730.00
7.	2025/2026	\$9,930.00
8.	2026/2027	\$10,130.00
9.	2027/2028	\$10,330.00
10.	2028/2029	\$10,530.00
11.	2029/2030 and thereafter	Full Assessment

Date: November 16, 2016

At a meeting of the Town of Brookhaven Industrial Development Agency (the “**Agency**”), held at 1 Independence Hill, Farmingville, New York 11738 on the 16th day of November, 2016, the following members of the Agency were:

Present: Frederick C. Braun, III
Martin Callahan
Michael Kelly
Scott Middleton
Gary Pollakusky

Recused:

Absent: Felix J. Grucci, Jr.
Ann-Marie Scheidt

Also Present: Lisa M. G. Mulligan, Chief Executive Officer

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on the authorization of proposed mortgage financing and the execution of related loan documents in connection with a certain industrial development facility more particularly described below (Excel Holdings 6 LLC 2015 Facility) and approving the execution and delivery of related documents.

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

Voting Aye

Braun
Callahan
Kelly
Middleton
Pollakusky

Voting Nay

RESOLUTION OF THE TOWN OF BROOKHAVEN
INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING A
MORTGAGE FINANCING AND THE EXECUTION AND
DELIVERY OF LOAN DOCUMENTS IN CONNECTION
THEREWITH FOR THE EXCEL HOLDINGS 6 LLC 2015
FACILITY AND APPROVING THE FORM, SUBSTANCE,
EXECUTION AND DELIVERY OF SUCH RELATED
DOCUMENTS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 358 of the Laws of 1970 of the State of New York, as the same may be amended from time to time (collectively, the “**Act**”), the Town of Brookhaven Industrial Development Agency (the “**Agency**”), was created with the authority and power among other things, to assist with certain industrial development projects as authorized by the Act; and

WHEREAS, the Agency, previously assisted Sayville Browning Properties, Inc., a New York business corporation (the “**Assignor**”), and Browning Extended Stay, LLC, a New York limited liability company (the “**Sublessee**”), in (a) the construction of an approximately 102,225 square foot building (the “**Improvements**”), on an approximately 2.45 acre parcel of land located at 65 Union Avenue, Ronkonkoma, Town of Brookhaven, Suffolk County, New York, (more particularly known as S.C. Tax Map: District 0200, Section 800, Block 02, Lot 024) (the “**Land**”), together with additional parking and various related site improvements and the acquisition of hotel related furniture, fixtures and equipment not part of the Equipment (as hereinafter defined) (the “**Facility Equipment**”; and together with the Land and the Improvements, the “**Company Facility**”), and (b) the acquisition and installation of certain equipment and personal property including hotel related furniture, fixtures and equipment (the “**Sublessee Equipment**”; and together with the Company Facility, the “**Facility**”), which Sublessee Equipment was leased to the Sublessee and which Facility was to be used as an approximately 122 room hotel to provide a full range of services to the business and leisure traveler visiting the Town of Brookhaven; and

WHEREAS, the Assignor leased the Land to the Agency pursuant to certain Company Lease Agreement, dated as of November 1, 2014 (the “**Original Company Lease Agreement**”), between the Assignor, as lessor and the Agency, as lessee; and

WHEREAS, the Agency leased the Company Facility to the Assignor pursuant to a certain Lease Agreement, dated as of November 1, 2014 (the “**Sayville Lease Agreement**”), between the Agency as lessor, and the Assignor, as lessee; and

WHEREAS, the Assignor subleased the Facility to the Sublessee pursuant to a certain Sublease Agreement, dated November 19, 2014 (the “**Sublease Agreement**”); and

WHEREAS, the Agency leased the Sublessee Equipment to the Sublessee pursuant to the terms of a certain Equipment Lease Agreement, dated as of November 1, 2014 (the “**Equipment Lease Agreement**”; and together with the Sayville Lease Agreement, the

“Original Lease Agreement”) (the Sublessee Equipment, together with the Facility Equipment are collectively referred to herein as, the **“Equipment”**); and

WHEREAS, in connection with the leasing of the Facility, the Agency, the Assignor and the Sublessee, entered into a certain Payment-in-Lieu-of-Tax Agreement, dated as of November 1, 2014 (the **“Original PILOT Agreement”**), whereby the Assignor and the Sublessee agreed to make certain payments-in-lieu-of-taxes on the Facility to the Taxing Authorities (as defined therein); and

WHEREAS, in connection with the leasing of the Facility, the Agency, the Assignor and the Sublessee entered into a certain Environmental Compliance and Indemnification Agreement, dated as of November 1, 2014 (the **“Original Environmental Compliance and Indemnification Agreement”**), whereby, among other things, the Assignor and the Sublessee agreed to comply with all Environmental Laws (as defined in the Environmental Compliance and Indemnification Agreement) applicable to the Facility; and

WHEREAS, the Assignor and the Sublessee entered into a Recapture Agreement, dated as of November 1, 2014 (the **“Original Recapture Agreement”**), from the Assignor and the Sublessee to the Agency in order to reflect the repayment of certain obligations of the Assignor and the Sublessee upon the occurrence of a Recapture Event (as defined therein); and

WHEREAS, the Agency previously consented to the assignment of the Facility by the Assignor and the Sublessee to Excel Holdings 6 LLC, a Delaware limited liability company authorized to transact business in the State of New York (the **“Company”**), pursuant to a certain Assignment, Assumption and Amendment Agreement, dated as of December 1, 2015 (the **“Assignment, Assumption and Amendment Agreement”**), by and among the Agency, the Assignor, the Sublessee and the Company; and

WHEREAS, the Agency currently leases the Facility to the Company pursuant to a certain Amended and Restated Lease Agreement, dated as of December 1, 2015 (the **“Amended and Restated Lease Agreement”**); and together with the Original Lease Agreement and the Assignment, Assumption and Amendment Agreement, the **“Lease Agreement”**), between the Agency and the Company, a memorandum of which Lease Agreement was to be recorded in the Suffolk County Clerk’s office; and

WHEREAS, the Original PILOT Agreement was amended and restated pursuant to and in accordance with a certain Amended and Restated Payment-In-Lieu-of-Tax Agreement, dated as of December 1, 2015 (the **“Amended and Restated PILOT Agreement”**); and together with the Original PILOT Agreement and the Assignment, Assumption and Amendment Agreement, the **“PILOT Agreement”**), by and between the Agency and the Company; and

WHEREAS, in connection with the foregoing the Agency and the Company previously entered into an Amended and Restated Recapture Agreement, dated as of December 1, 2015 (the **“Amended and Restated Recapture Agreement”**); and together with the Original Recapture Agreement, and the Assignment, Assumption and Amendment

Agreement, the “**Recapture Agreement**”), in order to reflect the repayment of certain obligations of the occurrence of the Company upon the occurrence of a Recapture Event (as defined therein); and

WHEREAS, the Company and the Agency previously mortgaged their respective interests in the Facility to Midcap Financial Trust (the “**Original Lender**”), pursuant to a Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated as of December 22, 2015 (the “**Original Mortgage**”) in the amount of \$15,500,000.00, which Original Mortgage was to be recorded in the office of the Clerk of Suffolk County; and

WHEREAS, the Company has now requested the Agency’s consent to enter into a refinancing with Standard Insurance Company, or such other lender as may be determined (the “**2016 Lender**”), with respect to the Facility in the aggregate principal amount presently estimated to be \$19,500,000 (the “**2016 Loan**”) to satisfy the Original Mortgage and finance the costs of the acquisition, construction and equipping the Facility; and

WHEREAS, as security for such 2016 Loan being made to the Company by the Lender, the Company has submitted a request to the Agency that it join with the Company in executing and delivering to the 2016 Lender one or more mortgages and such other loan documents, satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably requested by the 2016 Lender (the “**2016 Loan Documents**”); and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company, consistent with the policies of the Agency, in the form of exemptions from mortgage recording taxes (other than the portion of the mortgage recording tax allocated to transportation districts referred to in Section 253(2)(a) of the Tax Law) securing the additional principal amount presently estimated to be \$4,000,000 but not to exceed \$4,500,000 in connection with the 2016 Loan; and

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

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

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

Section 1. The Agency hereby finds and determines:

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

- (b) The Facility continues to constitute a “project”, as such term is defined in the Act.
- (c) The refinancing of the acquisition, construction and equipping of the Facility will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Brookhaven, Suffolk County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act.
- (d) The refinancing of the acquisition, construction and equipping of the Facility as contemplated in this resolution is reasonably necessary to maintain the competitive position of the Company in its industry.
- (e) Based upon representations of the Company and counsel to the Company, the Facility continues to conform with the local zoning laws and planning regulations of the Town of Brookhaven and all regional and local land use plans for the area in which the Facility is located.
- (f) It is desirable and in the public interest for the Agency to assist in the refinancing of the acquisition, construction and equipping of the Facility.
- (g) The 2016 Loan Documents will be effective instruments whereby the Agency and the Company agree to secure the 2016 Loan to the 2016 Lender.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) grant a mortgage on and security interest in and to the Facility pursuant to a certain mortgage and security agreement for the benefit of the 2016 Lender (the “**2016 Mortgage**”), (ii) execute, deliver and perform the 2016 Mortgage, (iii) execute, deliver the 2016 Loan Documents, and (iv) execute, deliver and perform such other related documents, that the Agency is a party, as may be necessary or appropriate to effect the 2016 Loan or any subsequent refinancing of the 2016 Mortgage.

Section 3. Subject to the provisions of this resolution and the Lease Agreement, the Agency is hereby authorized to do all things necessary or appropriate for the execution, delivery and performance of the 2016 Mortgage and the 2016 Loan Documents and such other related documents as may be necessary or appropriate to effect the 2016 Loan, or any subsequent refinancing of the 2016 Loan, and all acts heretofore taken by the Agency with respect to such financing or refinancing are hereby approved, ratified and confirmed.

Section 4. Subject to the provisions of this resolution and the Lease Agreement, the Agency hereby authorizes and approves the following economic benefits to be granted to the Company in the form of exemptions from mortgage recording taxes (other than the portion of the mortgage recording tax allocated to transportation districts referred to in Section 253(2)(a) of the Tax Law) for one or more mortgages securing an amount in addition to the principal previously authorized by the Agency, presently estimated to be \$4,000,000 but not to exceed \$4,500,000, in connection with the refinancing of the acquisition,

construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping of the Facility.

Section 5. Subject to the provisions of this resolution and the Lease Agreement:

(a) the Chairman, Chief Executive Officer, and all other members of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the 2016 Mortgage and the 2016 Loan Documents, together with such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by the Chairman, Chief Executive Officer, or any member of the Agency shall constitute conclusive evidence of such approval; and

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

Section 6. Subject to the provisions of this resolution and the Lease Agreement, the officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

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

Section 8. This resolution shall take effect immediately.

ADOPTED: November 16, 2016

ACCEPTED: _____ 2016

EXCEL HOLDINGS 6 LLC

By: _____

Name:

Title:

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

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

That I have compared the annexed extract of the minutes of the meeting of the Town of Brookhaven Industrial Development Agency (the “**Agency**”), including the resolutions contained therein, held on November 16, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings is in substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 16th day of November, 2016.

By: _____
Assistant Secretary

Date: February 15, 2017

At a meeting of the Town of Brookhaven Industrial Development Agency (the “**Agency**”), held on the 15th day of February, 2017, at 1 Independence Hill, 3rd Floor, Farmingville, New York 11738, the following members of the Agency were:

Present: Frederick C. Braun, III
Martin Callahan
Michael Kelly
Scott Middleton

Recused:

Absent: Felix J. Grucci, Jr.
Gary Pollakusky
Ann-Marie Scheidt

Also Present: Lisa M.G. Mulligan, Chief Executive Officer

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on the authorization of proposed mortgage financing and the execution of related loan documents in connection with a certain industrial development facility more particularly described below (Excel Holdings 6 LLC 2015 Facility) and approving the execution and delivery of related documents.

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

Voting Aye

Braun
Callahan
Kelly
Middleton

Voting Nay

AMENDED RESOLUTION OF THE TOWN OF
BROOKHAVEN INDUSTRIAL DEVELOPMENT AGENCY
AUTHORIZING A MORTGAGE FINANCING AND THE
EXECUTION AND DELIVERY OF LOAN DOCUMENTS IN
CONNECTION THEREWITH FOR THE EXCEL HOLDINGS 6
LLC 2015 FACILITY AND APPROVING THE FORM,
SUBSTANCE, EXECUTION AND DELIVERY OF SUCH
RELATED DOCUMENTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 358 of the Laws of 1970 of the State of New York, as the same may be amended from time to time (collectively, the “**Act**”), the Town of Brookhaven Industrial Development Agency (the “**Agency**”), was created with the authority and power among other things, to assist with certain industrial development projects as authorized by the Act; and

WHEREAS, there was submitted to the Agency a proposal to undertake the mortgage financing of a certain industrial development facility (more particularly described in the Authorizing Resolution defined below) for Excel Holdings 6 LLC, a Delaware limited liability company, on behalf of itself and/or the principals of Excel Holdings 6 LLC and/or an entity formed or to be formed on behalf of the foregoing (the “**Company**”); and

WHEREAS, the Agency, by resolution duly adopted on November 16, 2016 (the “**Authorizing Resolution**”), decided to proceed under the provisions of the Act and authorized the mortgage refinancing in connection with the acquisition, construction and equipping of the Facility (as defined in the Authorizing Resolution); and

WHEREAS, pursuant to the Authorizing Resolution, the Agency previously authorized financial assistance to the Company, in the form of exemptions from mortgage recording taxes (other than the portion of the mortgage recording tax allocated to transportation districts referred to in Section 253(2)(a) of the Tax Law) securing the additional principal amount presently estimated to be \$4,000,000 but not to exceed \$4,500,000 in connection with the 2016 Loan (as such term is defined in the Authorizing Resolution); and

WHEREAS, on September 30, 2016, the Governor of the State of New York (the “**State**”), enacted Chapter 394 of the Laws of 2016, which amended various sections of the General Municipal Law, the Public Authorities Law, and the Tax Law such that industrial development agencies (“**IDA**”), or an entity receiving financial assistance from an IDA are not exempt from the portion of the mortgages recording tax allocated to transportation districts referred to in Section 253(2)(a) of the Tax Law; and

WHEREAS, on February 1, 2017, the Governor signed legislation (Bill A374/S979) which amended the effective date of Chapter 394 of the Laws of 2016 from September 30, 2016 to July 1, 2017; and

WHEREAS, the Agency has agreed to amend the Authorizing Resolution pursuant to this resolution to with respect to certain financial assistance to be granted to the Company to reflect the above-referenced changes in the Tax Law; and

WHEREAS, subject to the provisions of this resolution, the Agency may provide financial assistance to the Company, in the form of exemptions from mortgage recording taxes, in accordance with State law then in effect, for one or more mortgages securing the additional principal amount presently estimated to be \$4,000,000 but not to exceed \$4,500,000 in connection with the 2016 Loan, consistent with the policies of the Agency; and

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

WHEREAS, the Agency ratifies and confirms all terms contemplated under the Authorizing Resolution, as amended by this Amended Authorizing Resolution, including the Agency Documents (as defined therein); and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transactions contemplated by the transfer of leasehold interest or a fee title interest in the Facility.

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

Section 1. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the acquisition, construction and equipping of the Facility in the form of exemptions from mortgage recording taxes, in accordance with State law then in effect, for one or more mortgages securing the additional principal amount presently estimated to be \$4,000,000 but not to exceed \$4,500,000 in connection with the financing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping of the Facility, consistent with the policies of the Agency.

Section 2. The Agency hereby ratifies and confirms all terms contemplated by the Authorizing Resolution, as amended by this Amended Authorizing Resolution, including the Agency Documents.

Section 3. This amended resolution shall take effect immediately.

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

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

That I have compared the annexed extract of the minutes of the meeting of the Town of Brookhaven Industrial Development Agency (the “**Agency**”), including the resolutions contained therein, held on February 15, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings is in substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 15th day of February, 2017.

By: _____
Assistant Secretary