

Date: January 7, 2026

At a meeting of the Town of Brookhaven Industrial Development Agency (the “Agency”), held at 1 Independence Hill, 2<sup>nd</sup> Floor, Farmingville, New York 11738 on the 7th day of January, 2026, the following members of the Agency were:

Present:      Frederick C. Braun III, Chairman  
                  Martin Callahan, Vice Chair  
                  Mitchell H. Pally, Treasurer  
                  Ann-Marie Scheidt, Secretary  
                  Frank C. Trotta, Asst. Treasurer (via Zoom)  
                  John Rose, Member

Recused:

Excused:

Also Present: Lisa MG Mulligan, Chief Executive Officer  
                  Lori LaPonte, Chief Financial Officer  
                  Amy Illardo, Director of Marketing and Project Development  
                  Jocelyn Linse, Executive Assistant  
                  Annette Eaderesto, Esq., Counsel to the Agency  
                  Barry Carrigan, Esq., Transaction Counsel (via Zoom)  
                  Howard Gross, Esq., Transaction Counsel (via Zoom)  
                  Andrew Komaromi, Transaction Counsel

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 authorization of the assignment of interest in a certain industrial development facility more particularly described below (Brookhaven Residences LLC Facility).

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

Voting Aye

Braun  
Callahan  
Pally  
Scheidt  
Trotta  
Rose

Voting Nay

RESOLUTION OF THE TOWN OF BROOKHAVEN  
INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING  
THE ASSIGNMENT AND ASSUMPTION OF THE COMPANY  
LEASE AGREEMENT AND THE LEASE AGREEMENT  
CURRENTLY BETWEEN THE AGENCY AND  
BROOKHAVEN RESIDENCES LLC 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 provided assistance to Brookhaven Venture LLC (the “**Original Company**”), in connection with the (A) the acquisition of an approximately 62.0 acre parcel of land located at 0 Farm to Market Road and 510 Horseblock Road, Farmingville, New York (also known as 3 Tax Map Nos. 0200-626.00-03.00-039.007 and 040.000 and 0200-653.00-07.00-001.000) (collectively, the “**Land**”), (B) (i) the demolition of an approximately 5,000 square foot building located thereon, (ii) the renovation and equipping of an approximately 3,000 square foot building located thereon, and (iii) the construction, equipping and furnishing of multiple buildings to include 292 residential units (of which 10% will be set-aside as affordable units) and consisting of 164 two-bedroom units, (with 2 baths), 77 two and three bedroom townhome style units (with 2 and 2.5 baths) and 51 single-family detached style cottages which will be three and/or four bedroom homes (with 2 and 2.5 bath), including an approximately 7,500 square foot clubhouse, with pools and outdoor activities, a state of the art 150,000 gallons-per-day on-site waste water treatment plant, a 7-acre park with walking trails for use by all residents of Farmingville, and an approximately 1,200 square foot building to be constructed and donated for use by the Farmingville Chamber of Commerce as an office, together with the acquisition, installation and equipping of improvements, structures and other related facilities attached to the Land (the “**Improvements**”), and (C) the acquisition and installation therein of certain equipment and personal property including, but not limited to, including common areas consisting of recreational areas and other amenities and the furnishing thereof including, but not limited to furniture, appliances in the units, kitchen equipment (the “**Equipment**”; and, together with the Land and the Improvements, the “**Facility**”), which Facility is to be subleased by the Agency to the Original Company to be known as The Arboretum at Farmingville and used by the Original Company to provide multi-family housing and outdoor recreational green space areas for the residents of Farmingville (the “**Project**”); and

WHEREAS, the Agency previously acquired a leasehold interest in the Land and Improvements pursuant to a certain Company Lease Agreement dated as of December 1, 2021 (the “**Original Company Lease**”), by and between the Original Company to the Agency, and a memorandum of such Original Company Lease was to be recorded in the Suffolk County Clerk’s office; and

WHEREAS, the Agency previously acquired title to the Equipment pursuant to a certain Bill of Sale, dated December 29, 2021 (the “**Original Bill of Sale**”), from the Original to the Agency; and

WHEREAS, the Agency agreed to lease Company Facility to the Original Company pursuant to the Lease and Project Agreement, dated as of December 1, 2021 (the “**Original Lease Agreement**”; and, together with the Original Company Lease and the Original Bill of Sale, the “**Original Company Documents**”), between the Agency and the Original Company; and

WHEREAS, the Agency previously consented to an assignment and assumption of the Original Company Lease and the Original Lease Agreement from the Original Company to Brookhaven Residences LLC (the “**Brookhaven Residences**”) pursuant to an Assignment, Assumption and Amendment Agreement, dated February 18, 2022 (the “**Assignment, Assumption and Amendment Agreement**”), by and among the Agency, the Original Company and Brookhaven Residences; and

WHEREAS, the Original Company Lease was assigned by the Original Company to Brookhaven Residences and assumed by Brookhaven Residences pursuant to a certain Assignment and Assumption of Company Lease Agreement, dated February 18, 2022 (the “**Assignment of Company Lease**”, and together with the Original Company Lease Agreement and the Assignment, Assumption, and Amendment Agreement, the “**Company Lease**”), by and between the Original Company and Brookhaven Residences, and consented to by the Agency; and

WHEREAS, the Original Lease Agreement was assigned by the Original Company to Brookhaven Residences and assumed by Brookhaven Residences pursuant to a certain Assignment and Assumption of Lease Agreement, dated February 18, 2022 (the “**Assignment of Lease Agreement**”, and together with the Original Lease Agreement and this Assignment, Assumption, and Amendment Agreement, the “**Lease Agreement**”), by and between the Original Company and Brookhaven Residences, and consented to by the Agency. The Company Lease, the Lease Agreement, and the Assignment, Assumption, and Amendment Agreement, are collectively, the “**Brookhaven Residences Documents**”); and

WHEREAS, Inland Long Island Residential DST, a Delaware statutory trust, on behalf of itself and/or the principals of Inland Long Island Residential DST and/or an entity formed or to be formed on behalf of the foregoing (collectively, the “**Assignee**”), has now requested the Agency’s consent to the (i) assignment by Brookhaven Residences of all of its rights, title, interest, duties, liabilities and obligations under the Company Lease and the Lease Agreement, and certain other agreements in connection with the Facility to Brookhaven Residences and the assumption by the Assignee of all such rights, title, interest, duties, liabilities and obligations of Brookhaven Residences, and (ii) the release of Brookhaven Residences from any further liability with respect to the Facility, subject to certain requirements of the Agency (the “**Assignment and Assumption**”), all pursuant to the terms of a Second Assignment, Assumption and Amendment Agreement, to be dated as of January 1, 2026, or such other date as may be determined by the Chairman, Chief Executive

Officer and counsel to the Agency (the “**Second Assignment and Assumption Agreement**”), by and among the Agency, Brookhaven Residences and the Assignee; and

WHEREAS, the Company Lease will be assigned by Brookhaven Residences to the Assignee pursuant to a certain Second Assignment and Assumption of Company Lease Agreement, to be dated as of January 1, 2026, or such other date as may be determined by the Chairman, Chief Executive Officer and counsel to the Agency (the “**Second Assignment of Company Lease**”, and together with the Company Lease, and the Second Assignment and Assumption Agreement, the “**2026 Company Lease**”), by and between Brookhaven Residences and the Assignee, and consented to by the Agency; and

WHEREAS, the Lease Agreement will be assigned by Brookhaven Residences to the Assignee pursuant to a certain Second Assignment and Assumption of Lease Agreement, to be dated as of January 1, 2026, or such other date as may be determined by the Chairman, Chief Executive Officer and counsel to the Agency (the “**Second Assignment of Lease Agreement**”, and together with the Lease Agreement and the Second Assignment and Assumption Agreement, the “**2026 Lease Agreement**”), by and between Brookhaven Residences and the Assignee, and consented to by the Agency; and

WHEREAS, the Agency and the Company 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 Project (together with the Second Assignment and Assumption Agreement, the Second Assignment of Company Lease, and the Second Assignment of Lease Agreement, the “**Second Assignment Documents**”); and

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

WHEREAS, subject to the execution and delivery of the Second Assignment and Assumption Agreement, the Second Assignment of Company Lease, the Second Assignment of Lease, and the other required Second Assignment Documents, the Agency will consent to the assignment by Brookhaven Residences to the Assignee and the assumption by the Assignee of all of the Brookhaven Residences’ rights, title, interest, duties, liabilities and obligations under the Lease Agreement and the Facility and the Agency will thereafter lease the Facility to the Assignee; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Assignee in the form of continued abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit C to the Second Assignment of Lease) pursuant to terms of the Lease Agreement and as assigned by Brookhaven Residences to the Assignee in accordance with the Second Assignment and Assumption Agreement, consistent with the policies of the Agency; and

WHEREAS, the Agency has given due consideration to the application of the Assignee and to representations by the Assignee that the proposed Facility is either an

inducement to the Assignee to maintain and expand the Facility in the Town of Brookhaven or is necessary to maintain the competitive position of the Assignee in its industry; 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, Brookhaven Residences and the Assignee have agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the Second Assignment and Assumption Agreement.

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 execution and delivery of the Second Assignment Documents and the 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, Suffolk County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The execution and delivery of the Second Assignment Documents and 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 continues to conform with the local zoning laws and planning regulations of the Town of Brookhaven, Suffolk County 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 execution and delivery of the Second Assignment Documents providing for the assignment by Brookhaven Residences of all of its rights, title, interest, duties, liabilities and obligations under the Lease Agreement and the Facility to the Assignee and the assumption by the Assignee of all of such rights, title, interest, duties, liabilities and obligations of Brookhaven Residences under the Lease Agreement; and

(h) The Second Assignment and Assumption Agreement, the Second Assignment of Lease and the Second Assignment Documents to which the Agency is a party will be effective instruments whereby Brookhaven Residences will assign all of its rights, title, interest, duties, liabilities and obligations under the Lease Agreement and the Facility to the Assignee and the Assignee will assume all of such rights, title, interest, duties, liabilities and obligations of Brookhaven Residences under the Lease Agreement and the Facility with the consent of the Agency

Section 2. Subject to the provisions of this resolution, the Agency has assessed all material information included in connection with the Assignee's application for financial assistance, and such information has provided the Agency a reasonable basis for its decision to provide the financial assistance described herein to the Assignee.

Section 3. Subject to the provisions of this resolution, and in consequence of the foregoing, the Agency hereby determines to: (i) consent to the assignment by Brookhaven Residences of all of its rights, title, interest, duties, liabilities and obligations pertaining to the Facility under the Lease Agreement to the Assignee and the assumption by the Assignee of all of such rights, title, interest, duties, liabilities and obligations of Brookhaven Residences pursuant to the Second Assignment and Assumption Agreement, (ii) execute, deliver and perform the Second Assignment and Assumption Agreement, (iii) execute, deliver and perform the Second Assignment of Company Lease, (iv) execute, deliver and perform the Second Assignment of Lease, and (v) execute and deliver the other Second Assignment Documents to which the Agency is a party.

Section 4. The Agency is hereby authorized to consent to the assignment by Brookhaven Residences of all of its rights, title, interest, duties, liabilities and obligations under the Lease Agreement, and the Facility to the Assignee and the assumption by the Assignee of all of such rights, title, interest, duties, liabilities and obligations of the Assignee pursuant to the Second Assignment and Assumption Agreement, the Second Assignment of Company Lease, and the Second Assignment of Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such assignment and assumption are hereby approved, ratified and confirmed.

Section 5. The Agency hereby authorizes and approves the following economic benefits to be granted to the Assignee continued abatement of real property taxes as set forth in the PILOT Schedule annexed to the Second Assignment of Lease as Exhibit C thereto.

Section 6. The Assignee is hereby notified that it will be required to comply with Section 875 of the Act. The Assignee shall be required to agree to the terms of Section 875 pursuant to the Lease Agreement. The Assignee is further notified that the abatements provided pursuant to the Act are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement.

Section 7. The form and substance of the Second Assignment and Assumption Agreement, the Second Assignment of Company Lease, the Second Assignment of Lease Agreement, and any other Second Assignment 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, the Chief Executive Officer of the Agency or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Second Assignment and Assumption Agreement, the Second Assignment of Company Lease, the Second Assignment of Lease Agreement, and the other Second Assignment 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, the Chief Executive Officer of the Agency 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, the Chief Executive Officer of the Agency or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, the Chief Executive Officer of the Agency 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. Subject to the provisions of this resolution, any expenses incurred by the Agency with respect to the Facility shall be paid by the Assignee. 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 11. The provisions of this resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this resolution (except with respect to the matters contained in Section 6 hereof).

Section 12. This resolution shall take effect immediately.

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

I, the undersigned Chief Executive Officer 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 7th day of January, 2026, 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.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 7th day of January, 2026.

By:   
Chief Executive Officer