

Date: March 25, 2020

At a meeting of the Town of Brookhaven Industrial Development Agency (the “Agency”), held electronically via conference call, on the 25th day of March, 2020, the following members of the Agency were:

Present: Frederick C. Braun III
Felix J. Grucci, Jr.
Martin Callahan
Ann-Marie Scheidt
Gary Pollakusky
Frank C. Trotta, Sr.

Recused:

Excused: Scott Middleton

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 certain matters pertaining to amending the Authorizing Resolution for an industrial development facility more particularly described below (Bellport Residences, LLC 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
Grucci
Callahan
Scheidt
Pollakusky
Trotta

Voting Nay

AMENDED AUTHORIZING RESOLUTION OF THE TOWN OF BROOKHAVEN INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE APPOINTMENT OF BELLPORT RESIDENCES, LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF BELLPORT RESIDENCES, LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AS AGENT(S) OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND EQUIPPING AN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS AND MAKING CERTAIN FINDINGS AND DETERMINATIONS

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, by Inducement/Authorizing Resolution, dated August 21, 2019 (the “**Original Authorizing Resolution**”), the Agency authorized Bellport Residences, LLC, a New York limited liability company, on behalf of itself and/or the principals of Bellport Residences, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), to enter into a transaction in which the Agency will assist with the acquisition of an approximately 7.09 acre parcel of land located at Atlantic Avenue, Bellport New York (approximately 234 feet west of Post Avenue) (the “**Land**”), and the construction and equipping of an approximately 63,436 square foot 4-story building located thereon and containing approximately seventy (70) units of multi-family housing (1, 2 and 3 bedroom apartments) (the “**Improvements**”) including, but not limited to, a sprinkler system, HVAC, electrical equipment, plumbing, and elevators parking, drainage, sewage treatment facility and landscaping (the “**Equipment**”; and, together with the Land and the Improvements, the “**Facility**”), all to be leased by the Agency to, and used by the Company as 100% affordable workforce housing and community space to be known as Gleneagle Green at Bellport (the “**Project**”); and

WHEREAS, subsequent to the Original Authorizing Resolution, the Company, by correspondence from its counsel, dated February 18, 2010 (the “**Letter Amendment**”), notified the Agency of its intent to amend its application for assistance, dated March 18, 2019, as amended (collectively, the “**Application**”), to reflect (i) the clarification of the Improvements (as hereinafter defined therein), and (ii) to request an increase in exemptions from mortgage recording taxes for one or more mortgages to cover the costs of the acquisition, construction and equipping the Facility; and

WHEREAS, the Agency by resolution, dated February 26, 2020 (the “**Supplemental Resolution**”), consented to (i) hold a supplemental public hearing related to the increase of economic benefits provided to the Company from mortgage recording taxes for one or more mortgages to cover the costs of the acquisition, construction and equipping the Facility, and (ii) amend the Application and clarify the description of the Project to be as follows:

“Bellport Residences, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Bellport Residences, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), has submitted to the Agency its application for financial assistance (the “**Application**”), to enter into a transaction in which the Agency will assist in the acquisition of an approximately 7.09 acre parcel of land located at Atlantic Avenue, Bellport New York (approximately 234 feet west of Post Avenue) (the “**Land**”), and (i) the construction of nine (9) two-story buildings totaling approximately 64,000 square feet to be located thereon and containing approximately seventy (70) units (including 1 unit to be a superintendent unit) of multi-family housing (1, 2 and 3 bedroom apartments), and an approximately 1,500 square foot community center, and (ii) the construction of a sewage treatment facility (collectively, the “**Improvements**”) and the installation and furnishing of the Improvements including, but not limited to, a sprinkler system, HVAC, electrical equipment, plumbing, and elevators parking, drainage, landscaping and associated site improvements (collectively, the “**Equipment**”; and, together with the Land and the Improvements, the “**Facility**”), all to be leased by the Agency to, and used by the Company as 100% affordable workforce housing and community space to be known as Gleneagle Green at Bellport (the “**Project**”); and

WHEREAS, a supplemental public hearing (the “**Supplemental Hearing**”) was held on March 13, 2020, was held and notice of the Supplemental Hearing was given and such notice (together with proof of publication) together with the minutes of the Supplemental Hearing are in substantially in the form annexed hereto as Exhibits A and B respectively; and

WHEREAS, the Agency contemplates that it will provide increased financial assistance to the Company in the form of exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$38,000,000 but not to exceed \$40,000,000 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, redeveloping and equipping the Facility; 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 Original Authorizing Resolution, as amended by this Amended Authorizing Resolution (collectively, the “**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 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. In consequence of the foregoing, the Agency hereby authorizes and approves the following increased 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 for one or more mortgages securing an amount presently estimated to be \$38,000,000 but not to exceed \$40,000,000 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, redeveloping and equipping the Facility.

Section 2. Any expenses incurred by the Agency with respect to the Supplemental Hearing regarding the increased 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 for one or more mortgages securing an amount presently estimated to be \$38,000,000 but not to exceed \$40,000,000, shall be paid by the Company. The Company shall agree 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 increased economic benefits granted to the Company.

Section 3. The Agency hereby amends the Original Authorizing Resolution, as amended by this Amended Authorizing Resolution to consent to the increased 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 for one or more mortgages securing an amount presently estimated to be \$38,000,000 but not to exceed \$40,000,000.

Section 4. The Agency hereby ratifies and confirms all terms contemplated by the Original Authorizing Resolution, as amended by this Amended Authorizing Resolution, including the Agency Documents.

Section 5. This resolution shall take effect immediately.

I, the undersigned Chief Executive Officer of the Town of Brookhaven Industrial Development Agency, DO HEREBY CERTIFY:

I FURTHER CERTIFY that, because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020, suspending the Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, the Agency's Board Meeting on March 25, 2020 (the "Board Meeting"), was held electronically via conference call instead of a public meeting open for the public to attend in person. Members of the public were advised, via the Agency's website, to listen to the Board Meeting by calling (712) 770-5505 and entering access code 884-124, and were further advised that the Minutes of the Board Meeting would be transcribed and posted on the Agency's website, and that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

By: Kwa M. Muthiga
Chief Executive Officer

EXHIBIT A

NOTICE OF SUPPLEMENTAL PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a supplemental public hearing pursuant to 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 13th day of March, 2020, at 10:00 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, New York in connection with the following matters:

Bellport Residences, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Bellport Residences, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**"), has submitted to the Agency its application for financial assistance (the "**Application**"), to enter into a transaction in which the Agency will assist in the acquisition of an approximately 7.09 acre parcel of land located at Atlantic Avenue, Bellport New York (approximately 234 feet west of Post Avenue) (the "**Land**"), and (i) the construction of eight (8) two-story buildings totaling approximately 64,000 square feet to be located thereon and containing approximately seventy (70) units (including 1 unit to be a superintendent unit) of multi-family housing (1, 2 and 3 bedroom apartments), (ii) the construction of an approximately 1,500 square foot community center, and (iii) the construction of a sewage treatment facility (collectively, the "**Improvements**") and the installation and furnishing of the Improvements including, but not limited to, a sprinkler system, HVAC, electrical equipment, plumbing, and elevators parking, drainage, landscaping and associated site improvements (collectively, the "**Equipment**"; and, together with the Land and the Improvements, the "**Facility**"), all to be leased by the Agency to, and used by the Company as 100% affordable workforce housing and community space to be known as Gleneagle Green at Bellport (the "**Project**"). The Facility will be initially owned, operated and/or managed by the Company.

The Agency previously held a public hearing in connection with the Facility on August 20, 2019.

The Agency will acquire a leasehold interest in the Land and the Improvements and title to the Equipment and will lease and sublease the Facility to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, and exemptions from sales and use taxes and abatement of real property taxes on the Facility, all consistent with the policies of the Agency.

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 either the proposed financial assistance to the Company or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Company with the Agency and a revised analysis of the costs and benefits of the proposed Facility.

Dated: March 2, 2020

TOWN OF BROOKHAVEN INDUSTRIAL
DEVELOPMENT AGENCY

By: Lisa MG Mulligan
Title: Chief Executive Officer

EXHIBIT B

MINUTES OF SUPPLEMENTAL PUBLIC HEARING HELD ON MARCH 13, 2020 AT 10:00 A. M.

TOWN OF BROOKHAVEN INDUSTRIAL DEVELOPMENT AGENCY (GLENEAGLE GREEN AT BELLPORT FACILITY)

1. Lisa MG 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 appointed, herself, to record the minutes of the hearing.
3. The Chief Executive Officer then described the proposed location and nature of the Facility to be financed as follows:

Bellport Residences, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Bellport Residences, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), has submitted to the Agency its application for financial assistance (the “**Application**”), to enter into a transaction in which the Agency will assist in the acquisition of an approximately 7.09 acre parcel of land located at Atlantic Avenue, Bellport New York (approximately 234 feet west of Post Avenue) (the “**Land**”), and (i) the construction of eight (8) two-story buildings totaling approximately 64,000 square feet to be located thereon and containing approximately seventy (70) units (including 1 unit to be a superintendent unit) of multi-family housing (1, 2 and 3 bedroom apartments), (ii) the construction of an approximately 1,500 square foot community center, and (iii) the construction of a sewage treatment facility (collectively, the “**Improvements**”) and the installation and furnishing of the Improvements including, but not limited to, a sprinkler system, HVAC, electrical equipment, plumbing, and elevators parking, drainage, landscaping and associated site improvements (collectively, the “**Equipment**”; and, together with the Land and the Improvements, the “**Facility**”), all to be leased by the Agency to, and used by the Company as 100% affordable workforce housing and community space to be known as Gleneagle Green at Bellport (the “**Project**”). The Facility will be initially owned, operated and/or managed by the Company.

The Agency previously held a public hearing in connection with the Facility on August 20, 2019.

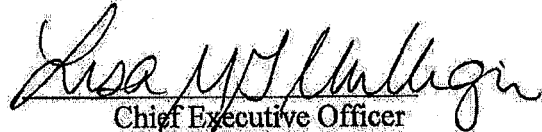
The Agency will acquire a leasehold interest in the Land and the Improvements and title to the Equipment and will lease and sublease the Facility to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, and exemptions from sales and use taxes and

abatement of real property taxes on the Facility, all consistent with the policies of the Agency.

4. The Chief Executive Officer then opened up the hearing for comments from the floor for or against the proposed financial assistance and 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 hearing officer then asked if there were any further comments, and, there being none, the hearing was closed at 10:30 a.m.


Chief Executive Officer

Date: February 26, 2020

At a meeting of the Town of Brookhaven Industrial Development Agency (the "Agency"), held at 1 Independence Hill, 2nd Floor, Farmingville, New York 11738, on the 26th day of February, 2020, the following members of the Agency were:

Present: Frederick C. Braun, III
Martin Callahan
Scott Middleton
Gary Pollakusky
Frank C. Trotta

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 a supplemental public hearing for an industrial development facility more particularly described below (Bellport Residences, LLC 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

Voting Nay

Braun
Callahan
Pollakusky
Trotta

RESOLUTION OF THE TOWN OF BROOKHAVEN
INDUSTRIAL DEVELOPMENT AGENCY APPROVING AN
AMENDED PROJECT DESCRIPTION AND THE
SCHEDULING OF A SUPPLEMENTAL PUBLIC HEARING
BELLPORT RESIDENCES, LLC, A NEW YORK LIMITED
LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR
THE PRINCIPALS OF BELLPORT RESIDENCES, LLC
AND/OR AN ENTITY FORMED OR TO BE FORMED ON
BEHALF OF ANY OF THE FOREGOING 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 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 previously approved its assistance to Bellport Residences, LLC, a New York limited liability company, on behalf of itself and/or the principals of Bellport Residences, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**"), in connection with the acquisition of an approximately 7.09 acre parcel of land located at Atlantic Avenue, Bellport New York (approximately 234 feet west of Post Avenue) (the "**Land**"), and the construction and equipping of an approximately 63,436 square foot 4-story building located thereon and containing approximately seventy (70) units of multi-family housing (1, 2 and 3 bedroom apartments) (the "**Improvements**") including, but not limited to, a sprinkler system, HVAC, electrical equipment, plumbing, and elevators parking, drainage, sewage treatment facility and landscaping (the "**Equipment**"; and, together with the Land and the Improvements, the "**Facility**"), all to be leased by the Agency to, and used by the Company as 100% affordable workforce housing and community space to be known as Gleneagle Green at Bellport (the "**Project**"); and

WHEREAS, the Agency by resolution duly adopted on August 21, 2019 (the "**Inducement/Authorizing Resolution**"), authorized the acquisition, construction and equipping of such Facility and the execution and delivery of the Agency Documents (as defined therein); and

WHEREAS, subsequent to the Inducement/Authorizing Resolution, the Company, by correspondence from its counsel, dated February 18, 2010 (the "**Letter Amendment**"), notified the Agency of its intent to amend its application for assistance, dated March 18, 2019, as amended (collectively, the "**Application**"), to reflect (i) the clarification of the

Improvements (as hereinafter defined therein), and (ii) to request an increase in exemptions from mortgage recording taxes for one or more mortgages to cover the costs of the acquisition, construction and equipping the Facility; and

WHEREAS, the Agency intends to amend the Application and clarify the description of the Project to be as follows:

"Bellport Residences, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Bellport Residences, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**"), has submitted to the Agency its application for financial assistance (the "**Application**"), to enter into a transaction in which the Agency will assist in the acquisition of an approximately 7.09 acre parcel of land located at Atlantic Avenue, Bellport New York (approximately 234 feet west of Post Avenue) (the "**Land**"), and (i) the construction of eight (8) two-story buildings totaling approximately 64,000 square feet to be located thereon and containing approximately seventy (70) units (including 1 unit to be a superintendent unit) of multi-family housing (1, 2 and 3 bedroom apartments), (ii) the construction of an approximately 1,500 square foot community center, and (iii) the construction of a sewage treatment facility (collectively, the "**Improvements**") and the installation and furnishing of the Improvements including, but not limited to, a sprinkler system, HVAC, electrical equipment, plumbing, and elevators parking, drainage, landscaping and associated site improvements (collectively, the "**Equipment**"; and, together with the Land and the Improvements, the "**Facility**"), all to be leased by the Agency to, and used by the Company as 100% affordable workforce housing and community space to be known as Gleneagle Green at Bellport (the "**Project**")"; and

WHEREAS, a public hearing was held on August 20, 2019 (the "**Hearing**") and notice of the public hearing was given; and

WHEREAS, pursuant to the Inducement/Authorizing Resolution, the Agency authorized exemptions from mortgage recording taxes for a mortgage or mortgages not to exceed \$7,500,000; and

WHEREAS, the Agency intends to hold a Supplemental Public Hearing in order to reflect the request by the Company of an increase in exemptions from mortgage recording taxes for a mortgage or mortgages in an amount not to exceed \$40,000,000 for the acquisition, construction and equipping of the Facility; and

WHEREAS, a supplemental public hearing (the "**Supplemental Hearing**") will be held so that all persons with views in favor of or opposed to either the increased financial assistance contemplated by the Agency or the location or nature of the Facility can be heard and notice of the Supplemental Hearing will be given and such notice, together with the form of minutes of the Supplemental Hearing are in substantially in the form annexed hereto as Exhibits A and B respectively; and

WHEREAS, prior to the date of the Supplemental Hearing, the Agency will have prepared a revised cost/benefit analysis with respect to the increased financial assistance; and

WHEREAS, the Agency contemplates that it will provide increased financial assistance to the Company in connection with the Facility, consistent with the policies of the Agency, in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, all to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to the closing of the transactions described herein; and

WHEREAS, as of the date of this resolution, no determination for increased financial assistance has been made; 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 Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the increased financial assistance by the Agency to the Company.

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

Section 1. The Agency hereby accepts the amendment to the Application to clarify the description of the Project as follows: "Bellport Residences, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Bellport Residences, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**"), has submitted to the Agency its application for financial assistance (the "**Application**"), to enter into a transaction in which the Agency will assist in the acquisition of an approximately 7.09 acre parcel of land located at Atlantic Avenue, Bellport New York (approximately 234 feet west of Post Avenue) (the "**Land**"), and (i) the construction of eight (8) two-story buildings totaling approximately 64,000 square feet to be located thereon and containing approximately seventy (70) units (including 1 unit to be a superintendent unit) of multi-family housing (1, 2 and 3 bedroom apartments), (ii) the construction of an approximately 1,500 square foot community center, and (iii) the construction of a sewage treatment facility (collectively, the "**Improvements**") and the installation and furnishing of the Improvements including, but not limited to, a sprinkler system, HVAC, electrical equipment, plumbing, and elevators parking, drainage, landscaping and associated site improvements (collectively, the "**Equipment**"; and, together with the Land and the Improvements, the "**Facility**"), all to be leased by the Agency to, and used by the Company as 100% affordable workforce housing and community space to be known as Gleneagle Green at Bellport (the "**Project**")."

Section 2. The Agency consents to the Supplemental Public Hearing.

Section 3. Any expenses incurred by the Agency with respect to the supplemental public hearing regarding the increased financial assistance in connection with the exemptions from mortgage recording taxes on the Facility shall be paid by the Company. The Company shall agree 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 increase of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility.

Section 4. The Agency hereby ratifies and confirms all terms contemplated by the Inducement/Authorizing Resolution, as amended by this Supplemental Resolution, including the Agency Documents.

Section 5. 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 26th day of February, 2020, 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 26th day of February, 2020.

By: _____

Assistant Secretary

EXHIBIT A

NOTICE OF SUPPLEMENTAL PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a supplemental public hearing pursuant to 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 ____ day of March, 2020, at ____ 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, New York in connection with the following matters:

Bellport Residences, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Bellport Residences, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**"), has submitted to the Agency its application for financial assistance (the "**Application**"), to enter into a transaction in which the Agency will assist in the acquisition of an approximately 7.09 acre parcel of land located at Atlantic Avenue, Bellport New York (approximately 234 feet west of Post Avenue) (the "**Land**"), and (i) the construction of eight (8) two-story buildings totaling approximately 64,000 square feet to be located thereon and containing approximately seventy (70) units (including 1 unit to be a superintendent unit) of multi-family housing (1, 2 and 3 bedroom apartments), (ii) the construction of an approximately 1,500 square foot community center, and (iii) the construction of a sewage treatment facility (collectively, the "**Improvements**") and the installation and furnishing of the Improvements including, but not limited to, a sprinkler system, HVAC, electrical equipment, plumbing, and elevators parking, drainage, landscaping and associated site improvements (collectively, the "**Equipment**"; and, together with the Land and the Improvements, the "**Facility**"), all to be leased by the Agency to, and used by the Company as 100% affordable workforce housing and community space to be known as Gleneagle Green at Bellport (the "**Project**"). The Facility will be initially owned, operated and/or managed by the Company.

The Agency previously held a public hearing in connection with the Facility on August 20, 2019.

The Agency will acquire a leasehold interest in the Land and the Improvements and title to the Equipment and will lease and sublease the Facility to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, and exemptions from sales and use taxes and abatement of real property taxes on the Facility, all consistent with the policies of the Agency.

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 either the proposed financial assistance to the Company or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Company with the Agency and a revised analysis of the costs and benefits of the proposed Facility.

Dated: March __, 2020

TOWN OF BROOKHAVEN INDUSTRIAL
DEVELOPMENT AGENCY

By: Lisa MG Mulligan
Title: Chief Executive Officer

EXHIBIT B

MINUTES OF SUPPLEMENTAL PUBLIC HEARING HELD ON MARCH __, 2020 AT _____

TOWN OF BROOKHAVEN INDUSTRIAL DEVELOPMENT AGENCY (GLENEAGLE GREEN AT BELLPORT FACILITY)

1. Lisa MG 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 appointed, _____ of the Agency, to record the minutes of the hearing.
3. The Chief Executive Officer then described the proposed location and nature of the Facility to be financed as follows:

Bellport Residences, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Bellport Residences, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**"), has submitted to the Agency its application for financial assistance (the "**Application**"), to enter into a transaction in which the Agency will assist in the acquisition of an approximately 7.09 acre parcel of land located at Atlantic Avenue, Bellport New York (approximately 234 feet west of Post Avenue) (the "**Land**"), and (i) the construction of eight (8) two-story buildings totaling approximately 64,000 square feet to be located thereon and containing approximately seventy (70) units (including 1 unit to be a superintendent unit) of multi-family housing (1, 2 and 3 bedroom apartments), (ii) the construction of an approximately 1,500 square foot community center, and (iii) the construction of a sewage treatment facility (collectively, the "**Improvements**") and the installation and furnishing of the Improvements including, but not limited to, a sprinkler system, HVAC, electrical equipment, plumbing, and elevators parking, drainage, landscaping and associated site improvements (collectively, the "**Equipment**"; and, together with the Land and the Improvements, the "**Facility**"), all to be leased by the Agency to, and used by the Company as 100% affordable workforce housing and community space to be known as Gleneagle Green at Bellport (the "**Project**"). The Facility will be initially owned, operated and/or managed by the Company.

The Agency previously held a public hearing in connection with the Facility on August 20, 2019.

The Agency will acquire a leasehold interest in the Land and the Improvements and title to the Equipment and will lease and sublease the Facility to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, and exemptions from sales and use taxes and abatement of real property taxes on the Facility, all consistent with the policies of the Agency.

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

5. The hearing officer then asked if there were any further comments, and, there being none, the hearing was closed at _____ .m.

Secretary

Date: August 21, 2019

At a meeting of the Town of Brookhaven Industrial Development Agency (the “Agency”), held on the 21st day of August, 2019, at the Town of Brookhaven, 1 Independence Hill, 3rd Floor, Farmingville, New York 11738, the following members of the Agency were:

Present: Frederick C. Braun, III
Martin Callahan
Felix J. Grucci, Jr.
Scott Middleton
Gary Pollakusky
Ann-Marie Scheidt
Frank C. Trotta

Recused:

Absent:

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 an acquisition of a leasehold interest in an industrial development facility more particularly described below (Bellport Residences, LLC 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
Grucci
Middleton
Pollakusky
Scheidt
Trotta

Voting Nay

RESOLUTION OF THE TOWN OF BROOKHAVEN
INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE
APPOINTMENT OF BELLPORT RESIDENCES, LLC, A NEW
YORK LIMITED LIABILITY COMPANY, ON BEHALF OF
ITSELF AND/OR THE PRINCIPALS OF BELLPORT
RESIDENCES, LLC AND/OR AN ENTITY FORMED OR TO
BE FORMED ON BEHALF OF ANY OF THE FOREGOING AS
AGENT OF THE AGENCY FOR THE PURPOSE OF
ACQUIRING, CONSTRUCTING AND EQUIPPING THE
FACILITY, APPROVING THE ACQUISITION,
CONSTRUCTION AND EQUIPPING OF SUCH INDUSTRIAL
DEVELOPMENT FACILITY AND MAKING CERTAIN
FINDINGS AND DETERMINATIONS WITH RESPECT TO
THE FACILITY 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, Bellport Residences, LLC, a New York limited liability company, on behalf of itself and/or the principals of Bellport Residences, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), has applied to the Agency for assistance in connection with the acquisition of an approximately 7.09 acre parcel of land located at Atlantic Avenue, Bellport New York (approximately 234 feet west of Post Avenue) (the “**Land**”), and the construction and equipping of an approximately 63,436 square foot 4-story building located thereon and containing approximately seventy (70) units of multi-family housing (1, 2 and 3 bedroom apartments) (the “**Improvements**”) including, but not limited to, a sprinkler system, HVAC, electrical equipment, plumbing, and elevators parking, drainage, sewage treatment facility and landscaping (the “**Equipment**”; and, together with the Land and the Improvements, the “**Facility**”), all to be leased by the Agency to, and used by the Company as 100% affordable workforce housing and community space to be known as Gleneagle Green (the “**Project**”); and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of August 1, 2019, or such other date as the Chairman, the Chief Executive Officer and counsel to the Agency shall agree (the “**Company Lease**”), by and between the Company and the Agency; and

WHEREAS, the Agency will acquire title to the Equipment pursuant to a certain Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (the “**Bill of Sale**”), from the Company to the Agency; and

WHEREAS, the Agency will sublease and lease the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of August 1, 2019, or such other date as the Chairman, the Chief Executive Officer and counsel to the Agency shall agree to the Agency shall agree (the “**Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company in the form of: (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$5,375,000 but not to exceed \$7,500,000 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, redeveloping and equipping the Facility, (ii) exemptions from sales and use taxes in an approximate amount not to exceed \$1,486,595, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit C hereof); 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, as security for a loan or loans, the Agency and the Company will execute and deliver to a lender or lenders not yet determined (collectively, the “**Lender**”), a mortgage or mortgages, 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, a public hearing was held on August 20, 2019 (the “**Hearing**”) and notice of the public hearing was given and such notice (together with proof of publication) together with the minutes of the Hearing are in substantially in the form annexed hereto as Exhibits A and B respectively; and

WHEREAS, the Agency has given due consideration to the application of the Company and to representations by the Company that the proposed Facility is either an inducement to the Company to maintain and expand the Facility in the Town of Brookhaven or is necessary to maintain the competitive position of the Company in its industry; and

WHEREAS, the Agency required the Company to provide to the Agency a feasibility report (the “**Feasibility Study**”), together with letters from interested parties (the “**Letter of Support**”) (the Feasibility Study and the Letters of Support are collectively, the “**Requisite Materials**”) to enable the Agency to make findings and determinations that the Facility qualifies as a “project” under the Act and that the Facility satisfies all other requirements of the Act, and such Requisite Materials are listed below and attached as Exhibit D hereof:

1. Fiscal and Impact Study Summary of Gleneagle Green, North Bellport, New York, dated April 17, 2019, by Nelson, Pope & Voorhis, LLC;
2. Letter from Long Island Builders Institute, dated August 15, 2019;
3. Letter from Long Island Housing Partnership, Inc. and Affiliates, dated August 16, 2019;
4. New York Law Journal Article, dated March 22, 2017 on Eligibility of Residential Developments for IDA Benefits by Anthony Guardino, Esq.; and
5. Ryan et al. v. Town of Hempstead Industrial Development Agency et al.; and

WHEREAS, the Agency's Uniform Tax Exemption Policy ("UTEP"), which such UTEP is annexed hereto as Exhibit E, provides for the granting of financial assistance by the Agency for unusual projects pursuant to Section 7(D)(1) (h); 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 leasing of the Facility by the Agency to the Company;

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

Section 1. In connection with the acquisition, construction and equipping of the Facility the Agency hereby makes the following determinations and findings based upon the Agency's review of the information provided by the Company with respect to the Facility, including, the Company's Application, the Requisite Materials and other public information:

(a) There is a lack of affordable, safe, clean and modern housing in the Town of Brookhaven;

(b) Such lack of housing has resulted in individuals leaving the Town of Brookhaven and therefore adversely affecting employers, businesses, retailers, banks, financial institutions, insurance companies, health and legal services providers and other merchants in the Town of Brookhaven and otherwise adversely impacting the economic health and well-being of the residents of the Town of Brookhaven, employers, and the tax base of the Town of Brookhaven;

(c) The Facility, by providing such housing will enable persons to remain in the Town of Brookhaven and thereby to support the businesses, retailers, banks, and other financial institutions, insurance companies, health care and legal services providers and other merchants in the Town of Brookhaven which will increase the economic health and well-being of the residents of the Town of Brookhaven, help preserve and increase permanent private sector jobs in furtherance of the Agency's public purposes as set forth in the Act, and therefore the Agency finds and determines that the Facility is a commercial project within the meaning of Section 854(4) of the Act;

(d) The Facility will provide services, i.e., housing, which but for the Facility, would not otherwise be reasonably accessible to the residents of the Town of Brookhaven.

Section 2. 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 and the leasing of the Facility to the Company, will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of 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 acquisition, construction and equipping of the Facility 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, 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 Company; and

(g) The Company Lease will be an effective instrument whereby the Agency leases the Land and the Improvements from the Company; and

(h) The Lease Agreement will be an effective instrument whereby the Agency leases the Facility to the Company, the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu of taxes, the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Company; and

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

Section 3. The Agency has assessed all material information included in connection with the Company’s application for financial assistance, including but not limited to, the cost-benefit analysis prepared by the Agency and such information has provided the Agency a reasonable basis for its decision to provide the financial assistance described herein to the Company.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (i) lease the Land and the Improvements from the Company pursuant to the Company Lease, (ii) execute, deliver and perform the Company Lease, (iii) lease and sublease the Facility to the Company pursuant to the Lease Agreement, (iv) execute, deliver and perform the Lease Agreement, (v) grant a mortgage on and security interest in and to the Facility pursuant to the Loan Documents, and (vi) execute, deliver and perform the Loan Documents to which the Agency is a party.

Section 5. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to the 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 acquisition are hereby approved, ratified and confirmed.

Section 6. 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: (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$5,375,000 but not to exceed \$7,500,000 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, redeveloping and equipping the Facility, (ii) exemptions from sales and use taxes in an approximate amount not to exceed \$1,486,595, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit C hereof.

Section 7. Subject to the provisions of this resolution, the Company is herewith and hereby appointed the agent of the Agency to acquire, construct and equip the Facility. The Company 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 Company 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 Company 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 Company, as agent 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 Company 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 Company 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 Company, as agent of the Agency. The aforesaid appointment of the Company 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 Company has received exemptions from sales and use taxes in an amount not to exceed \$1,486,595 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 Company if such activities and improvements are not completed by such time. The aforesaid appointment of the Company is subject to the completion of the transaction and the execution of the documents contemplated by this resolution.

Section 8. The Company shall agree to comply with Section 875 of the Act. The Company shall further agree that the exemption of sales and use tax provided pursuant to the Act and the appointment of the Company 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 provisions of the Lease Agreement.

Section 9. The form and substance of the Company Lease, the Lease Agreement 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 10.

(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 Company Lease, the Lease Agreement 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 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 11. 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 12. Any expenses incurred by the Agency with respect to the Facility shall be paid by the Company. The Company has agreed to pay such expenses and further shall

agree 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 13. This resolution shall take effect immediately.

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 21st day of August, 2019, 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 21st day of August, 2019.

By  _____
Secretary

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to 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 20th day of August, 2019, at 10:00 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, New York in connection with the following matters:

Bellport Residences, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Bellport Residences, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) has submitted its application, for financial assistance (the “**Application**”) to the Agency to enter into a transaction in which the Agency will assist in the acquisition of an approximately 7.09 acre parcel of land located at Atlantic Avenue, Bellport New York (approximately 234 feet west of Post Avenue) (the “**Land**”), and the construction and equipping of an approximately 63,436 square foot 4-story building located thereon and containing approximately seventy (70) units of multi-family housing (1, 2 and 3 bedroom apartments) (the “**Improvements**”) including, but not limited to, a sprinkler system, HVAC, electrical equipment, plumbing, and elevators parking, drainage, sewage treatment facility and landscaping (the “**Equipment**”; and, together with the Land and the Improvements, the “**Facility**”), all to be leased by the Agency to, and used by the Company as 100% affordable workforce housing and community space (the “**Project**”). The Facility will be initially owned, operated and/or managed by the Company.

The Agency will acquire a leasehold interest in the Land and the Improvements and title to the Equipment and will lease and sublease the Facility to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, and exemptions from sales and use taxes and abatement of real property taxes on the Facility, all consistent with the policies of the Agency.

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 either the proposed financial assistance to the Company or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: August 9, 2019

TOWN OF BROOKHAVEN INDUSTRIAL
DEVELOPMENT AGENCY

By: Lisa MG Mulligan
Title: Chief Executive Officer

EXHIBIT B

MINUTES OF PUBLIC HEARING HELD ON AUGUST 20, 2019

TOWN OF BROOKHAVEN INDUSTRIAL DEVELOPMENT AGENCY (BELLPORT RESIDENCES, LLC FACILITY)

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

Section 2. Ms. Mulligan then appointed herself the hearing officer of the Agency, to record the minutes of the hearing.

Section 3. The hearing officer then described the proposed transfer of the real estate, the other financial assistance proposed by the Agency and the location and nature of the Facility as follows:

Bellport Residences, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Bellport Residences, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) has submitted its application, for financial assistance (the “**Application**”) to the Agency to enter into a transaction in which the Agency will assist in the acquisition of an approximately 7.09 acre parcel of land located at Atlantic Avenue, Bellport New York (approximately 234 feet west of Post Avenue) (the “**Land**”), and the construction and equipping of an approximately 63,436 square foot 4-story building located thereon and containing approximately seventy (70) units of multi-family housing (1, 2 and 3 bedroom apartments) (the “**Improvements**”) including, but not limited to, a sprinkler system, HVAC, electrical equipment, plumbing, and elevators parking, drainage, sewage treatment facility and landscaping (the “**Equipment**”; and, together with the Land and the Improvements, the “**Facility**”), all to be leased by the Agency to, and used by the Company as 100% affordable workforce housing and community space (the “**Project**”). The Facility will be initially owned, operated and/or managed by the Company.

The Agency will acquire a leasehold interest in the Land and the Improvements and title to the Equipment and will lease and sublease the Facility to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, and exemptions from sales and use taxes and abatement of real property taxes on the Facility, all consistent with the policies of the Agency.

Section 4. The hearing officer then opened the hearing for comments from the floor for or against the proposed transfer of real estate, the other financial assistance proposed by the Agency and the location and nature of the Facility. The following is a listing of the persons heard and a summary of their views:

Dr. Sam Gergis, South Country Central School District: Concern in / with revenue reduction due to a PILOT, instead of a regular tax payment structure.

Louis Fiore, Forchelli Deegan Terrana, representing D & F / Gleneagle – no comment

Section 5. The hearing officer then asked if there were any further comments, and, there being none, the hearing was closed at 10:30 a.m.

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 August 20, 2019, at 10:00 a.m., local time, at Town of Brookhaven, Offices of Economic Development, One Independence Hill, 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 August 20, 2019.

A handwritten signature in black ink, appearing to read 'K. L. De...', is written over a horizontal line.

Secretary

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), South Country School District, Suffolk County and Appropriate Special Districts

Bellport Residences, LLC (7.09 acre parcel of land located at Atlantic Avenue, Bellport New York (approximately 234 feet west of Post Avenue)

Formula:

“Shelter Rent” shall mean the total rents received from the occupants of the Facility less the cost of providing to the occupants of the Facility electricity, gas, heat, and other utilities. Total rents shall include rent supplements and subsidies received from the federal government, the state or a municipality on behalf of such occupants, but shall not include (i) any rent subsidies from the government pursuant to section eight of the United States Housing Act of nineteen hundred thirty-seven, as amended, or (ii) interest reduction payments pursuant to subdivision (a) of section two hundred one of the Federal Housing and Urban Development Act of nineteen hundred sixty-eight.

The Company will make payments in lieu of taxes (**“PILOT Payments”**) for the Facility for a period of fifteen (15) years (the **“PILOT Period”**), commencing with the tax year immediately succeeding the delivery of the certificate of occupancy for the Facility in amounts equivalent to ten per centum (10%) of the annual Shelter Rent of the Facility in the calendar year preceding the year in which any such payment is due, provided that the first year of the PILOT Period, PILOT Payments shall be calculated based on a good faith estimate of the Shelter Rent provided by the Company.

EXHIBIT D

Requisite Materials

1. National Development Council Report of Bay Shore Senior Residences, dated February 1, 2019, by National Development Council;
2. Letter from Long Island Builders Institute, dated August 15, 2019;
3. Letter from Long Island Housing Partnership, Inc. and Affiliates, dated August 16, 2019;
4. New York Law Journal Article, dated March 22, 2017 on Eligibility of Residential Developments for IDA Benefits by Anthony Guardino, Esq.; and
5. Ryan et al. v. Town of Hempstead Industrial Development Agency et al.

EXHIBIT D-1

Fiscal and Impact Study Summary of Gleneagle Green, North Bellport, New York, dated April 17, 2019, by Nelson, Pope & Voorhis, LLC

EXHIBIT D-2

Letter from Long Island Builders Institute, dated August 15, 2019

EXHIBIT D-3

Letter from Long Island Housing Partnership, Inc. and Affiliates,
dated August 16, 2019

EXHIBIT D-4

New York Law Journal Article, dated March 22, 2017 on Eligibility of Residential Developments for IDA Benefits by Anthony Guardino, Esq.

Ryan et al. v. Town of Hempstead Industrial Development Agency et al

EXHIBIT E

Town of Brookhaven Industrial Development Agency Uniform Tax Exemption Policy