

Date: August 29, 2018

At a meeting of the Town of Brookhaven Industrial Development Agency (the “**Agency**”), held on the 29th day of August, 2018, the Town of Brookhaven Division of Economic Development, 1 Independence Hill, 2nd Floor, Farmingville, New York 11738, the following members of the Agency were:

Present: Frederick C. Braun, III
Martin Callahan
Felix J. Grucci, Jr.
Michael Kelly

Recused:

Absent: Scott Middleton
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 certain matters pertaining to the proposed mortgage financing and the execution of related loan documents in connection with a certain industrial development facility more particularly described below (BKP Realty Associates, LLC/Omega Moulding Company Ltd. 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

Kelly

Voting Nay

RESOLUTION OF THE TOWN OF BROOKHAVEN INDUSTRIAL
DEVELOPMENT AGENCY AUTHORIZING MORTGAGE
FINANCING AND THE EXECUTION AND DELIVERY OF LOAN
DOCUMENTS IN CONNECTION THEREWITH FOR THE BKP
REALTY ASSOCIATES, LLC, OMEGA MOULDING COMPANY,
LTD. 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 in the acquisition of an approximately 10.5 acre parcel of land located at 1 Sawgrass Drive, Bellport, New York (the “**Land**”), and the construction and equipping thereon of an approximately 130,000 square foot building including, without limitation, the furnishing and equipping of corporate office and warehouse space (the “**Improvements and Equipment**”; and, together with the Land, the “**Facility**”), which Facility is being leased by the Agency to the Company and subleased by the Company to, and used by, the Omega Moulding Company, Ltd. (the “**Sublessee**”), for the manufacturing, importing and distribution of stock and custom wood and pre-finished mouldings, frames and picture frame hardware; and

WHEREAS, the Agency currently leases the Facility to the Company pursuant to a certain Lease Agreement, dated as of February 1, 2003 (the “**Original Lease Agreement**”), between the Agency and the Company, a memorandum of which Original Lease Agreement was to be recorded in the Suffolk County Clerk’s office; and

WHEREAS, the Company subleased the Facility to the Sublessee pursuant to and in accordance with a certain Sublease Agreement, dated as of February 1, 2003 (the “**Sublease Agreement**”), between the Company and the Sublessee, and a memorandum of which Sublease Agreement was to be recorded in the Suffolk County Clerk’s office; and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency, the Company and the Sublessee entered into a Payment-in-Lieu-of-Tax Agreement, dated as of February 1, 2003 (the “**Original PILOT Agreement**”), whereby the Company and the Sublessee agreed to make certain payments-in-lieu-of real property taxes on the Facility (as defined therein); and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency, the Company and the Sublessee entered into an Environmental Compliance and Indemnification Agreement, dated as of February 1, 2003 (the “**Environmental Compliance and Indemnification Agreement**”), whereby the Company and the Sublessee agreed to comply with all Environmental Laws (as defined therein) applicable to the Facility; and

WHEREAS, the Agency previously consented to a request from the Company to amend the Original Lease Agreement pursuant to the terms of an Amendment of Lease Agreement, dated as of February 1, 2004 (the “**Amendment of Lease**”), to reflect a refinancing by the Company with the First Mortgagee and the Second Mortgagee (as defined therein); and

WHEREAS, the Company and the Sublessee previously requested the Agency’s assistance in connection with an extension of the abatement of real property taxes on the Facility for a term of up to five (5) additional years (the “**PILOT Extension**”); and

WHEREAS, the Agency agreed to provide financial assistance to the Company and the Sublessee in the form of a modification and extension of current abatements of real property taxes on the Facility, which extension shall be for an additional period of five (5) years, consistent with the policies of the Agency; and

WHEREAS, the financial assistance with respect to the extension of abatement of real property taxes deviated from the Issuer’s Uniform Tax Exemption Policy (the “**Policy**”) adopted on February 8, 1999, as amended to date, because the Amended and Restated Payment-in-Lieu-of-Tax Agreement, dated as of November 1, 2014 (the “**Amended and Restated PILOT Agreement**”; and, together with the Original PILOT Agreement, the “**PILOT Agreement**”), by and among the Agency, the Company and the Sublessee, extends the term of the Original PILOT Agreement for five (5) years; and

WHEREAS, the PILOT Extension coincides with the terms of the Original Lease Agreement, as amended by the Amendment and Modification Agreement (the Original Lease Agreement, the Amendment of Lease and this Amendment and Modification Agreement are collectively, the “**Lease Agreement**”); and

WHEREAS, the Company and the Agency previously mortgaged their respective interests in the Facility to M&T Bank (the “**Lender**”) by entering into a Mortgage and Security Agreement, dated on or about December 17, 2014 (the “**2014 Mortgage**”), from the Agency and the Company to the Bank, securing the principal amount of \$5,000,000 (the “**2014 Loan**”); and

WHEREAS, the Company has now requested that the Agency consent to enter into an additional financing or refinancing with Lender with respect to the Facility in the additional principal amount presently expected to be \$1,250,000 but not to exceed \$1,400,000 (the “**2018 Loan**”); and

WHEREAS, as security for such 2018 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 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 Lender (the “**2018 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, to the extent allowed by law, for one or more mortgages securing the principal amount presently estimated to be \$1,250,000 but not to exceed \$1,400,000 in connection with the financing or refinancing of the acquisition, renovation and equipping of the Facility and any

future financing, refinancing or permanent financing of the costs of acquiring, renovating 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;

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 Facility preserves the public purposes of the Act by increasing the number of private sector jobs in the Town of Brookhaven.
- (d) The financing or refinancing of the acquisition, renovation 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.
- (e) The financing or refinancing of the acquisition, renovation and equipping of the Facility as contemplated in this resolution is reasonably necessary to maintain the competitive position of the Company in its industry.
- (f) 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.
- (g) It is desirable and in the public interest for the Agency to assist in the financing or refinancing of the acquisition, construction and equipping of the Facility.
- (h) The 2018 Loan Documents will be effective instruments whereby the Agency and the Company agree to secure the 2018 Loan and assign to the Lender their

respective rights under the Lease Agreement (except the Agency's Unassigned Rights as defined therein).

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 Lender (the "**2018 Mortgage**"), (ii) execute, deliver and perform the 2018 Mortgage, and (iii) execute, deliver and perform the 2018 Loan Document to which the Agency is a party, as may be necessary or appropriate to effect the 2018 Loan or any subsequent refinancing of the 2018 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 2018 Loan Documents and 2018 Mortgage, and such other related documents as may be necessary or appropriate to effect the 2018 Loan, or any subsequent refinancing of the 2018 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, to the extent allowed by law, for one or more mortgages securing the principal amount presently estimated to be \$1,250,000 but not to exceed \$1,400,000 in connection with the financing or refinancing of the acquisition, renovation and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating and equipping of the Facility.

Section 5.

(a) Subject to the provisions of this resolution and the Lease Agreement; 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 2018 Mortgage and 2018 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. 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 financing or refinancing of the Facility.

Section 8. 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 29th day of August, 2018, 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 29th day of August, 2018.

By _____
Assistant Secretary

Date: August 29, 2018

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 29th day of August, 2018, the following members of the Agency were:

Present: Frederick C. Braun III, Chairman
Felix R. Grucci, Jr., Vice Chair
Martin Callahan, Treasurer
Michael Kelly, Asst. Secretary
Gary Pollakusky, Member (left meeting prior to voting)

Recused:

Absent: Scott Middleton, Asst. Treasurer
Ann-Marie Scheidt, Secretary

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 acquisition of a leasehold interest in and title to a certain industrial development facility more particularly described below (Triple Five Aviation Industries LLC 2018 Facility) and the leasing of the facility to Triple Five Aviation Industries LLC.

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

Voting Aye

F. Braun
F. Grucci, Jr.
M. Callahan
M. Kelly

Voting Nay

RESOLUTION OF THE TOWN OF BROOKHAVEN
INDUSTRIAL DEVELOPMENT AGENCY APPROVING
THE ACQUISITION, RENOVATION, REDEVELOPMENT
AND EQUIPPING OF A CERTAIN INDUSTRIAL
DEVELOPMENT FACILITY AND APPROVING THE
APPOINTMENT OF TRIPLE FIVE AVIATION
INDUSTRIES LLC, A DELAWARE LIMITED LIABILITY
COMPANY ON BEHALF OF ITSELF AND/OR THE
PRINCIPALS OF TRIPLE FIVE AVIATION INDUSTRIES
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,
RENOVATING, REDEVELOPING AND EQUIPPING THE
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, Triple Five Aviation Industries LLC, a limited liability company duly organized and validly existing under the laws of the State of Delaware, on behalf of itself and/or the principals of Triple Five Aviation Industries LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) has requested the Agency’s assistance with the acquisition of an approximately 105 acre parcel of land (formerly the Dowling College Aviation Campus) located at 1300 William Floyd Parkway, Shirley, New York 11967 (the “**Land**”), the renovation, redevelopment and equipping of several buildings located thereon including, but not limited to (a) an approximately 65,000 square foot building which may be renovated in the future for use as office and classroom space, (b) a 289 bed dormitory building, and (c) an athletic field complex located on approximately 33.0 acres of the Land (collectively, the “**Equipment**” and “**Improvements**”; and, together with the Land, the “**Facility**”), all for lease by the Agency to the Company, to be subleased by the Company to a future tenant or tenants not yet determined (the “**Tenants**”), for uses such as an educational and training facility and/or corporate research and development center, aviation technology research and development facility, and other services to promote work, study and/or develop technology and aviation (collectively, the “**Project**”); and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements and will sublease and lease the Facility to the Company all pursuant to the Act; and

WHEREAS, the Agency will acquire a leasehold interest in the Land and Improvements pursuant to a certain Company Lease Agreement, dated as of September 1, 2018 or such other date as the Chairman or Chief Executive Officer of the Agency 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 September 1, 2018 or such other date as the Chairman or Chief Executive Officer of the Agency and counsel 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 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 \$12,000,000 but not to exceed \$16,000,000 in connection with the financing of the acquisition, renovation, redevelopment and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, renovating, redeveloping and equipping the Facility, and (ii) exemptions from sales and use taxes in an approximate amount not to exceed \$131,654, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility; and

WHEREAS, as of the date of this resolution, no determination for financial assistance in connection with an abatement of real property taxes has been made by the Agency; and

WHEREAS, as security for a loan or loans (as such term is defined in the Lease Agreement), 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, 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 August 29, 2018, 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 August 18, 2018 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, 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 the competitive position of the Company in its industry; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act” or “SEQR”), the Agency constitutes a “State Agency”; and

WHEREAS, to aid the Agency in determining whether the Facility may have a significant effect upon the environment, the Company has prepared and submitted to the Agency an Environmental Assessment Form and related documents (the “Questionnaire”) with respect to the Facility, a copy of which is on file at the office of the Agency; and

WHEREAS, the Questionnaire has been reviewed by the Agency; and

WHEREAS, the renovation, redevelopment and equipping of the Facility is an “Action” under SEQR; and

WHEREAS, the Agency, as an Involved Agency under SEQR, declared its intent to act as Lead Agency for purposes of review of the Facility under SEQR, and determined that there are no other Involved and Interested Agencies with whom to coordinate review, and therefore, the Agency was the Lead Agency; and

WHEREAS, the Agency, as Lead Agency, determined that the Facility is a Type I Action as identified under SEQR; and

WHEREAS, the Agency has completed Parts 2 and 3 of the full Environmental Assessment Form, reviewed the criteria for making a determination of significance comparing these criteria to identified impacts and has made a determination that the proposed Facility will not result in significant adverse impacts to the environment for the Action; and

WHEREAS, the Company has agreed to indemnify the Issuer 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 Issuer to the Company.

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

Section 1. Based upon the Questionnaire completed by the Company and reviewed by the Agency and other representations and information furnished by the Company, the Agency, determined that, based upon its review of the EAF, the appropriate criteria for determination of significance, and such other and further information which the Agency felt necessary to review, the Facility will not result in significant adverse impacts to

the environment and, therefore an environmental impact statement will not be prepared. That determination constitutes a negative declaration for purposes of SEQR.

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 Facility preserves the public purposes of the Act by preserving or increasing the number of permanent private sector jobs in the Town of Brookhaven. The Company has represented to the Agency that they expect to provide twenty (20) jobs within one (1) year of completion of the acquisition, renovation, redevelopment and equipping of the Facility (the "Completion Date") and an additional thirty (30) jobs within two (2) years of the Completion Date for a total of fifty (50) jobs at the Facility; and

(d) The acquisition, construction and equipping of the Facility and the leasing and subleasing 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

(e) The acquisition, renovation, redevelopment and equipping of the Facility is reasonably necessary to induce the Company to expand its business operations in the State of New York; and

(f) 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

(g) The Facility and the operations conducted therein do not have a significant effect on the environment, as determined in accordance with Article 8 of the Environmental Conservation Law of the State of New York and the regulations promulgated thereunder; and

(h) It is desirable and in the public interest for the Agency to sublease and lease the Facility to the Company; and

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

(j) The Lease Agreement will be an effective instrument whereby the Agency leases and subleases the Facility to the Company, the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will describe the circumstances in which the Agreement may recapture some or all of the benefits granted to the Company; and

(k) 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) sublease and lease 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 interests in and to the Facility pursuant to the Loan Documents, and (vi) execute and deliver 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 is hereby authorized to acquire the Facility 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 7. In connection with the Facility the Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the acquisition, renovation, redevelopment and equipping of the Facility in the form of the Agency (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$12,000,000 but not to exceed \$16,000,000 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, renovating, redeveloping and equipping the Facility, and (ii) exemptions from sales and use taxes in an amount not to exceed \$131,654, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility. From and after the Closing Date, the Company shall pay full real estate taxes on the Facility until such time as the Agency shall approve a payment in lieu of real property tax abatement schedule (a "PILOT Schedule") and the Agency and the Company have amended the Lease Agreement to include such PILOT Schedule.

Section 8. Subject to the provisions of this resolution, the Company is herewith and hereby appointed the agent of the Agency to acquire, renovate, redevelop 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, renovate, redevelop and equip the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company as agent 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, renovate, redevelop 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 for the Facility in an amount not to exceed \$131,654, 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 execution of the documents contemplated by this resolution.

Section 9. The Company hereby agrees to comply with Section 875 of the Act. The Company further agrees 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.

Section 10. 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 11.

(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 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, 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 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, 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 Lease Agreement).

Section 12. 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 13. Any expenses incurred by the Agency with respect to the Facility shall be paid by the Company. The Company agrees to pay expenses and 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 14. 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 29th day of August, 2018, 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 12th day of September, 2018.

By: 
Chief Executive Officer

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 29th day of August 2018, at 9:00 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:

Triple Five Aviation Industries, LLC, a limited liability company duly organized and validly existing under the laws of the State of Delaware, on behalf of itself and/or the principals of Triple Five Aviation Industries, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) has requested the Agency’s assistance with the acquisition of an approximately 105 acre parcel of land (formerly the Dowling College Aviation Campus) located at 1300 William Floyd Parkway, Shirley, New York 11967 (the “**Land**”), the renovation, redevelopment and equipping of several buildings located thereon including, but not limited to (a) an approximately 65,000 square foot building which may be renovated in the future for use as office and classroom space, (b) a 289 bed dormitory building, and (c) an athletic field complex located on approximately 33.0 acres of the Land (collectively, the “**Equipment**” and “**Improvements**”; and, together with the Land, the “**Facility**”), all for lease by the Agency to the Company and to be subleased by the Company to a future tenant or tenants not yet determined (the “**Tenants**”), for uses such as an educational and training facility and/or corporate research and development center, aviation technology research and development facility, and other services to promote work, study and/or develop technology and aviation (collectively, the “**Project**”) . The Facility will be initially owned, operated and/or managed by 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 in connection with the renovation and equipping of the Facility, and abatement of real property taxes, 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 18, 2018

**TOWN OF BROOKHAVEN INDUSTRIAL
DEVELOPMENT AGENCY**

By: Lisa MG Mulligan
Title: Chief Executive Officer

EXHIBIT B

[FORM OF MINUTES OF PUBLIC HEARING HELD ON
AUGUST 29, 2018]

TOWN OF BROOKHAVEN INDUSTRIAL DEVELOPMENT AGENCY (TRIPLE FIVE AVIATION INDUSTRIES, LLC 2018 FACILITY)

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

Section 2. Lisa MG 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:

Triple Five Aviation Industries, LLC, a limited liability company duly organized and validly existing under the laws of the State of Delaware, on behalf of itself and/or the principals of Triple Five Aviation Industries, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) has requested the Agency’s assistance with the acquisition of an approximately 105 acre parcel of land (formerly the Dowling College Aviation Campus) located at 1300 William Floyd Parkway, Shirley, New York 11967 (the “**Land**”), the renovation, redevelopment and equipping of several buildings located thereon including, but not limited to (a) an approximately 65,000 square foot building which may be renovated in the future for use as office and classroom space, (b) a 289 bed dormitory building, and (c) an athletic field complex located on approximately 33.0 acres of the Land (collectively, the “**Equipment**” and “**Improvements**”; and, together with the Land, the “**Facility**”), all for lease by the Agency to the Company and to be subleased by the Company to a future tenant or tenants not yet determined (the “**Tenants**”), for uses such as an educational and training facility and/or corporate research and development center, aviation technology research and development facility, and other services to promote work, study and/or develop technology and aviation (collectively, the “**Project**”) . The Facility will be initially owned, operated and/or managed by 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 in connection with the construction and equipping of the Facility, and abatement of real property taxes, 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:

N/A

5. The hearing officer then asked if there were any further comments, and, there being none, the hearing was closed at 9:30 a.m.

COUNTY OF SUFFOLK)

I, the undersigned Assistant 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 29, 2018, at 9:00 a.m., local time, at Town of Brookhaven Division of Economic Development, 2nd Floor, 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 29, 2018.

Lisa M. Munksgaard

Chief Executive Officer

[END OF FORM OF MINUTES OF PUBLIC HEARING]