

Date: May 23, 2023

At a meeting of the Town of Hempstead Industrial Development Agency (the “Agency”), held at Town Hall Old Courtroom, 1 Washington Street, Hempstead, New York 11550, on the 23rd day of May, 2023 at 9:00 a.m., the following members of the Agency were present:

Present: Florestano Girardi, Chairman  
Thomas J. Grech, Vice Chairman  
Rev. Dr. Eric C. Mallette, Treasurer  
Jack Majkut, Secretary  
Robert Bedford, Member  
Jerry Kornbluth, Member  
Jill Ann Mollitor, Member  
Robert T. Kennedy, Village Member  
Vilma Lancaster, Village Member  
Mark Davella, Village Member

Excused: LaDonna Taylor, Village Member  
Lorraine Rhoads, Agency Administrator

Also Present: Frederick E. Parola, Chief Executive Officer  
Edie Longo, Chief Financial Officer  
Michael Lodato, Deputy Executive Director  
Laura Tomeo, Deputy Agency Administrator  
Arlyn Eames, Deputy Financial Officer  
John Ryan, Esq., Agency Counsel  
Paul V. O’Brien, Esq., Transaction Counsel

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take certain action on certain matters pertaining to an application for financial assistance from The Gardens at Buffalo LLC.

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

<u>Voting Aye</u>	<u>Voting Nay</u>	<u>Abstain</u>
10	0	

RESOLUTION AUTHORIZING THE TOWN OF HEMPSTEAD INDUSTRIAL  
DEVELOPMENT AGENCY TO UNDERTAKE PRELIMINARY DUE DILIGENCE FOR A  
CERTAIN PROPOSED PROJECT FOR THE GARDENS AT BUFFALO LLC  
AND/OR ITS AFFILIATES

WHEREAS, THE GARDENS AT BUFFALO 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 The Gardens at Buffalo LLC, and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), submitted an application for financial assistance (the “**Application**”) to the Town of Hempstead Industrial Development Agency (the “**Agency**”) to enter into a transaction in which the Company has requested that the Agency assist in the acquisition of an interest in an approximately 2.5355 acre parcel of land located at 80-84 Albany Avenue and 17-33 Buffalo Avenue, Village of Freeport, Town of Hempstead, Nassau County, New York (together, the “**Land**”), the demolition of an existing approximately 11,451 square foot structure and certain other improvements on the Land, the renovation of an existing approximately 85,932 square foot building on the Land and the construction of an approximately 80,004 square foot addition to such building and related improvements on the Land (collectively, the “**Improvements**”), and the acquisition of certain fixtures, equipment and personal property necessary for the completion thereof (the “**Equipment**”; and together with the Land and the Improvements, the “**Facility**”), which Facility would be subleased by the Agency to the Company and further sub-subleased by the Company to future tenants for use as a multifamily rental housing facility consisting of approximately 10 studio units, 100 one-bedroom units, 70 two-bedroom units and 20 three-bedroom units, at least 10% of which units shall be workforce housing units (the “**Project**”); and

WHEREAS, the Agency, subject to the provisions of this due diligence resolution, will consider the acquisition of a leasehold interest in the Land and the Improvements and title to the Equipment and the lease or sublease the Facility to the Company, all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 529 of the Laws of 1971 of the State of New York, as the same may be amended from time to time (collectively, 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 economic development and job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

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

WHEREAS, as of the date of this due diligence resolution, no determination for the Project has been made by the Agency under SEQR; and

WHEREAS, based on representations from the Company in the Application, the granting

by the Agency of “financial assistance” (as such term is defined in the Act) with respect to the Project in the form of exemptions from real property taxes, mortgage recording taxes and sales and use taxes will be an inducement to the Company to undertake the Project and there is a likelihood that the Project would not be undertaken but for the granting of such “financial assistance” by the Agency to the Company; 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 Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby accepts for review the Application from the Company and authorizes the staff of the Agency to undertake such preliminary due diligence and analysis of the Application and to obtain from the Company and other third parties such analysis thereof and information related thereto as staff of the Agency may deem necessary or advisable.

Section 2. Nothing herein shall be construed as committing the Agency to consider the inducement or approval of the acquisition, renovation, construction, equipping and financing of the Facility until such time as: (i) all of the requirements of SEQR have been satisfied, (ii) all necessary and appropriate reports and studies have been received and reviewed, and (iii) the Company has provided the Agency with evidence that all necessary site plan approvals, architectural review, zoning approvals, and permits with respect to the Facility have been approved. Rather, the actions undertaken pursuant to this due diligence resolution shall be limited to environmental, engineering, economic, feasibility and other studies and preliminary planning necessary to formalize the Action as that term is defined under SEQR. No final action may be taken before the Agency has complied with the requirements of SEQR, and all necessary site plan approvals, architectural review, zoning approvals, and permits with respect to the Facility have been approved.

Section 3. The Chairman, the Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer and all members of the Agency are hereby authorized and directed (i) to distribute copies of this due diligence resolution to the Company, and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this due diligence resolution.

Section 4. Any expenses incurred by the Agency with respect to the Facility shall be paid by the Company. By its acceptance hereof, the Company agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Facility.

Section 5. The law firm of Phillips Lytle LLP, is hereby appointed transaction counsel to the Agency with respect to all matters in connection with the Project. Counsel for the Agency is hereby authorized, at the expense of the Applicant, to work with the Applicant,

counsel to the Applicant, and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this due diligence resolution.

Section 6. This due diligence resolution shall take effect immediately.

ADOPTED: [May 23], 2023

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

We, the undersigned Chief Executive Officer and Chairman of the Town of Hempstead Industrial Development Agency (the “**Agency**”), DO HEREBY CERTIFY:

That we have compared the annexed extract of the minutes of the meeting of the Agency, including the resolutions contained therein, held on May 23, 2023, with the original thereof on file in the office of the Agency, 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.

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

IN WITNESS WHEREOF, we have hereunto set our hands as of the \_\_\_ day of May, 2023.

By: 

Frederick E. Parola  
Chief Executive Officer

By: 

Florestano Girardi  
Chairman