

Date: August 19, 2025

At a meeting of the Town of Hempstead Industrial Development Agency (the “Agency”), held at Old Courtroom, 350 Front Street, 2nd floor, Hempstead, New York 11550 on the 19th day of August, 2025, the following members of the Agency were:

Present: Thomas Grech, Vice Chairman
Eric C. Mallette, Treasurer
Jill Mollitor, Member
Jerry Kornbluth, Member
Guy Savia, Member

Absent:

Recused: Jack Majkut, Secretary
Robert F. Bedford, Member
Edie Longo, Chief Financial Officer

Also Present: Frederick E. Parola, Chief Executive Officer
Michael Lodato, Deputy Executive Officer
Arlyn Eames, Deputy Financial Officer
Lorraine Rhoads, Agency Administrator
Laura Tomeo, Deputy Agency Administrator
John Ryan, Esq., Agency Counsel
Barry Carrigan, Esq., Transaction Counsel
Paul 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 action on certain matters pertaining to the acquisition of a leasehold interest in or title to a certain industrial development facility more particularly described herein (Hempstead Preservation LLC 2025 Facility), and the leasing of the Facility to Hempstead Preservation, LLC.

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

Voting Aye

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Voting Nay

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Abstain

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RESOLUTION OF THE TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY CONSENTING TO THE SUBLEASING OF A PORTION OF THE AGENCY'S GREEN ACRES ADJACENT LLC FACILITY AND APPROVING THE FORM, SUBSTANCE, EXECUTION AND DELIVERY 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 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**"), the Town of Hempstead 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, Valley Stream Green Acres LLC, a duly organized and validly existing Delaware limited liability company (the "**Company**"), has previously entered into a transaction with the Agency in which the Agency assisted in the acquisition of an approximately 71.87 acre parcel of land located at 2034 Green Acres Road S, Valley Stream, New York 11581 and known as Green Acres Mall (the "**Land**") and the renovation, equipping and furnishing of an existing approximately 1,112,419 square foot building located thereon, (the "**Improvements**" and "**Equipment**"; and, together with the Land, the "**Facility**"), all to be leased by the Agency to the Company and subleased by the Company to future tenants and used by the Company as a destination retail center; and

WHEREAS, the Agency currently leases the Facility from the Company pursuant to a certain Company Lease Agreement, dated as of May 1, 2015 (the "**Company Lease Agreement**"), by and between the Company, as lessor, and the Agency, as lessee; and

WHEREAS, the Agency currently subleases the Facility back to the Company pursuant to a certain Lease Agreement, dated as of May 1, 2015 (the "**Lease Agreement**"), by and between the Agency, as sublessor, and the Company, as sublessee; and

WHEREAS, the Company is in negotiations to enter into a Lease Agreement, dated a date to be determined (the "**Tenant Lease**"), whereby the Company will agree to sublease an approximately 1,176 square foot portion of the Facility known as space #0028, to South Shore Opticians, Inc., a New York business corporation, doing business as South Shore Opticians (the "**Sublessee**"), to be used only for the retail sale and display of optical products and accessories and providing optical examination services by a licensed optician (the "**Primary Use**"). As incidental to the Primary Use, the Premises may be used to sell, at retail, hearing aids; and

WHEREAS, pursuant to Section 9.3 of the Lease Agreement, the Facility may not be subleased, in whole or in part, without the prior written consent of the Agency; and

WHEREAS, the Company has requested that the Agency consent to the subleasing of a portion of the Facility to the Sublessee; and

WHEREAS, such consent may be manifested by the execution of this resolution; 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 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; and

(b) The subleasing of a portion of the Facility to the Sublessee will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Hempstead and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(c) Based on the certification of the Sublessee in the Tenant Lease, the occupancy of the Facility by the Sublessee shall not result in the removal of a facility or plant of the Sublessee from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Sublessee located within the State; unless: (i) such occupation of the Facility is reasonably necessary to discourage the Sublessee from removing such other plant or facility to a location outside the State, or (ii) such occupation of the Facility is reasonably necessary to preserve the competitive position of the Sublessee in its industry; and

(d) It consents to the subleasing of a portion of the Facility to the Sublessee; and

(e) The execution of this resolution will satisfy the requirement of Section 9.3 of the Lease Agreement that any subleasing of the Facility be consented to in writing by the Agency.

Section 2.

(a) The Chairman, the Chief Executive Officer, the Deputy Executive Director, Chief Financial Officer or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any documents as may be, in the judgment of the Chairman, the Chief Executive Officer, the Deputy Executive Director, Chief Financial Officer 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, the Chief Executive Officer, the Deputy Executive Director, Chief Financial Officer or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, the Chief Executive Officer, the Deputy Executive Director, Chief Financial 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 3. 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 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 4. This resolution shall take effect immediately.

STATE OF NEW YORK)
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COUNTY OF NASSAU)

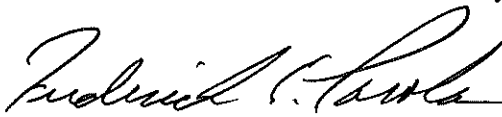
We, the undersigned Chief Executive Officer and Vice Chairman of the Town of Hempstead Industrial Development Agency, DO HEREBY CERTIFY:

That we have compared the annexed extract of the minutes of the meeting of the Town of Hempstead Industrial Development Agency (the “Agency”), including the resolutions contained therein, held on August 19, 2025, 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.

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.

WE FURTHER CERTIFY that public notices 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, we have hereunto set our hands as of the 19th day of August, 2025.

By: 

Frederick E. Parola
Chief Executive Officer

By: 

Thomas Grech
Vice Chairman