

Date: September 16, 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 16th day of September, 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: Jack Majkut, Secretary
Robert F. Bedford, Member
Lorraine Rhoads, Agency Administrator
Paul O’Brien, Esq, Transaction Counsel

Recused:

Also Present: Frederick E. Parola, Chief Executive Officer
Michael Lodato, Deputy Executive Officer
Edie Longo, Chief Financial Officer
Arlyn Eames, Deputy Financial Officer
Laura Tomeo, Deputy Agency Administrator
John Ryan, Esq., Agency Counsel
Barry Carrigan, 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:

<u>Voting Aye</u>	<u>Voting Nay</u>	<u>Abstain</u>
7	0	

AMENDED RESOLUTION OF THE TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL
ACTION TOWARD APPOINTING HEMPSTEAD
PRESERVATION LLC, A DELAWARE LIMITED LIABILITY
COMPANY, ON BEHALF OF ITSELF AND/OR THE
PRINCIPALS OF HEMPSTEAD PRESERVATION 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, AND EQUIPPING AN INDUSTRIAL
DEVELOPMENT FACILITY AND MAKING CERTAIN
FINDINGS AND DETERMINATIONS WITH RESPECT TO
THE FACILITY

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, 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 previously approved a project for Hempstead Preservation LLC, a limited liability company organized and existing under the laws of the State of Delaware, on behalf of itself and/or the principals of Hempstead Preservation LLC and/or an entity formed or to be formed on behalf of the foregoing (collectively, the “**Company**”), to enter into a transaction in which the Agency will assist in the acquisition of an approximately 3.98-acre parcel of land, located at 100 Terrace Avenue, Hempstead, New York 11550 (the “**Land**”), the renovation of an approximately 635,711 square foot existing affordable housing apartment building, including, but not limited to, 420 apartment units, on-site parking and amenities all located on the land (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property (the “**Equipment**”; and together with the Land and the Improvements, the “**Facility**”), which Facility is to be leased by the Agency to the Company and used by the Company as a residential rental development for low to moderate income housing to individuals and families (the “**Project**”); and

WHEREAS, the Agency, by resolution duly adopted on August 19, 2025 (the “**Authorizing Resolution**”), decided to proceed under the provisions of the Act and authorized the acquisition and leasing of the Facility (as defined in the Authorizing Resolution); and

WHEREAS, pursuant to the Authorizing Resolution, the Agency previously authorized financial assistance to the Company, in the form of exemptions from sales and use taxes in an approximate amount not to exceed \$44,097, in connection with the purchase or

lease of equipment, building materials, services or other personal property with respect to the Facility; and

WHEREAS, the Agency has agreed to amend the Authorizing Resolution pursuant to this resolution with respect to an amendment to the Company's application representing a change in the financial benefits requested (the "**Increased Assistance**"); and

WHEREAS, in connection with the amendment of the Authorizing Resolution, the Agency held a supplemental hearing on September 10, 2025 (the "**Supplemental Hearing**") so that all persons with views in favor of or opposed to either the Increased Assistance contemplated by the Agency could be heard; and

WHEREAS, notice of the Supplemental Hearing was given on August 29, 2025 and such notice (together with proof of publication) is annexed hereto as Exhibit A; and

WHEREAS, the minutes of the Hearing are or will be annexed hereto as Exhibit B; and

WHEREAS, subject to the provisions of this resolution, the Agency shall provide financial assistance to the Company, in the form of exemptions from sales and use taxes in an amount not to exceed \$503,406.03, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to 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 Authorizing Resolution, as amended by this Amended 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 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. 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 sales and use taxes in an amount not to exceed \$503,406.03, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility.

Section 2. The Agency hereby ratifies and confirms all terms contemplated by the Authorizing Resolution, as amended by this Amended Authorizing Resolution, including the Agency Documents.

Section 3. This amended resolution shall take effect immediately.

EXHIBIT A

Notice of Supplemental Hearing

EXHIBIT B

Minutes from Supplemental Public Hearing