

Date: September 16, 2025

At a meeting of the Town of Hempstead Industrial Development Agency (the "Agency"), held at Old Courtroom, 2<sup>nd</sup> Floor, 350 Front Street, 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  
Edie Longo, Chief Financial Officer  
Arlyn Eames, Deputy Financial Officer  
Michael Lodato, Deputy Executive Director  
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 acquisition of a leasehold interest in or title to a certain industrial development facility more particularly described herein (209 Franklin Realty LLC 2025 Facility), and the leasing of the Facility to 209 Franklin Realty LLC for further subleasing to LI Autoplex LLC d/b/a North Coast Subaru.

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

<u>Voting Aye</u>	<u>Voting Nay</u>	<u>Recused</u>
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PRELIMINARY RESOLUTION OF THE TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPOINTING 209 FRANKLIN REALTY LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF 209 FRANKLIN REALTY LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING AND LI AUTOPLEX LLC D/B/A NORTH COAST SUBARU, A NEW YORK LIMITED LIABILITY CORPORATION, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF LI AUTOPLEX LLC D/B/A NORTH COAST SUBARU 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 AN INDUSTRIAL DEVELOPMENT FACILITY AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY

WHEREAS, 209 FRANKLIN REALTY 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 209 Franklin Realty LLC and/or an entity formed or to be formed on behalf of the foregoing (collectively, the “**Company**”), and LI Autoplex LLC d/b/a North Coast Subaru, a New York limited liability corporation, on behalf of itself and/or the principals of LI Autoplex LLC, North Coast Subaru, and /or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Sublessee**”), has applied to the Town of Hempstead Industrial Development Agency (the “**Agency**”), for assistance in the acquisition of an approximately 1.25-acre parcel of land, located at 209 N. Franklin, Hempstead, New York 11590 (the “**Land**”), the construction of an approximately 35,000 square foot building, including, a new two (2) story metal framed car dealership with a vehicle service center in the basement (the “**Improvements**”), located thereon, and the equipping thereof (the “**Facility Equipment**”; and together with the Land and Improvements, the “**Company Facility**”), which Company Facility is to be leased by the Agency to the Company and subleased by the Company to the Sublessee, and the acquisition and installation therein of certain equipment and personal property, including, but not limited to, vehicle lifts, alignment machines, and any other state of the art shop equipment (the Company Facility and the Equipment are collectively referred to herein as the “**Facility**”), which Facility is to be used but the sublessee as a car dealership for Subaru vehicles (the “**Project**”); and

WHEREAS, the Agency will acquire, subject to the provisions of this preliminary resolution, a leasehold interest in the Land and the Improvements and title to the Equipment, will sublease and lease 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 Agency contemplates that it will provide 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, exemptions from sales and use taxes and abatement of real property taxes, 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 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, prior to the date of the Hearing (defined below), the Agency will have prepared a cost/benefit analysis with respect to the proposed financial assistance; and

WHEREAS, prior to the closing of the transaction described herein, a public hearing (the “**Hearing**”) will be held 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 can be heard; and

WHEREAS, notice of the Hearing will be given prior to the closing of the transaction described herein, and such notice (together with proof of publication) will be substantially in the form annexed hereto as Exhibit A; and

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

WHEREAS, the Agency has given due consideration to the application of the Company and the Sublessee and to representations by the Company and the Sublessee that the proposed financial assistance is either an inducement to the Company and the Sublessee to maintain the Facility in the Town of Hempstead or is necessary to maintain the competitive position of the Company and the Sublessee in its respective 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 prepared and submitted to the Agency an Environmental Assessment Form (the “**EAF**”) and related documents (the “**Questionnaire**”) with respect to the Facility; and

WHEREAS, as of the date of this resolution, no determination for the Facility has been made under SEQR; and

WHEREAS, the Company and the Sublessee will agree 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 for further sublease to the Sublessee.

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

Section 1. Nothing herein shall be construed as committing the Agency to approve the acquisition, construction, equipping and financing of the Facility until such time as: (i) all of the requirements of SEQR have been satisfied, and (ii) 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 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 requirements of SEQR have been met, and all necessary site plan approvals, architectural review, zoning approvals and permits with respect to the Facility have been approved.

Section 2. 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 preliminary 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 preliminary resolution.

Section 3. The Agency may publish a notice of a Public Hearing and conduct a public hearing with respect to the location and nature of the Project and the economic benefits, if any, to be granted by the Agency to the Company, in accordance with the provisions of Section 859-a of the Act.

Section 4. This preliminary resolution shall take effect immediately.

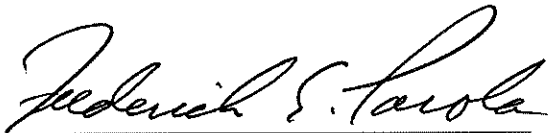
STATE OF NEW YORK            )  
                                          : SS.:  
COUNTY OF NASSAU            )

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

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 September 16, 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.

WE 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, we have hereunto set our hands as of the 16th day of September, 2025.

By:   
Frederick E. Parola  
Chief Executive Officer

By:   
Thomas Gréch  
Vice-Chairman

EXHIBIT A

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**NOTICE OF PUBLIC HEARING**

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**NOTICE IS HEREBY GIVEN** that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law will be held by the Town of Hempstead Industrial Development Agency (the “Agency”) on the \_\_\_ day of September, 2025, at \_\_\_\_\_ a.m., local time, at 350 Front Street 2<sup>nd</sup> Floor, Hempstead, New York, in connection with the following matters:

209 Franklin Realty 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 209 Franklin Realty LLC and/or an entity formed or to be formed on behalf of the foregoing (collectively, the “Company”), and LI Autoplex LLC d/b/a North Coast Subaru, a New York limited liability corporation, on behalf of itself and/or the principals of LI Autoplex LLC, North Coast Subaru, and /or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “Sublessee”), has applied to the Agency (the “Agency”), for assistance in the acquisition of an approximately 1.25-acre parcel of land, located at 209 N. Franklin, Hempstead, New York 11590 (the “Land”), the construction of an approximately 35,000 square foot building, including, a new two (2) story metal framed car dealership with a vehicle service center in the basement (the “Improvements”), located thereon, and the equipping thereof (the “Facility Equipment”; and together with the Land and Improvements, the “Company Facility”), which Company Facility is to be leased by the Agency to the Company and subleased by the Company to the Sublessee, and the acquisition and installation therein of certain equipment and personal property, including, but not limited to, vehicle lifts, alignment machines, and any other state of the art shop equipment (the Company Facility and the Equipment are collectively referred to herein as the “Facility”), which Facility is to be used by the Sublessee as a car dealership for Subaru vehicles (the “Project”). The Facility will be initially owned, operated and/or managed by the Company.

The Facility will be leased by the Company to the Agency pursuant to a certain Company Lease and will be subleased by the Agency to the Sublessee pursuant to a certain Lease and Project Agreement.

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, exemptions from sales and use taxes and abatement of real property taxes, consistent with the policies and resolutions 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 grant of financial assistance to the Company by the Agency or the location or nature of the Facility. Prior to the hearing, all persons will have the opportunity to review on the Agency’s website (<https://tohida.org/>) the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the construction and on-going operation of the proposed Facility.

Dated: September \_\_\_, 2025

TOWN OF HEMPSTEAD INDUSTRIAL  
DEVELOPMENT AGENCY

By: Frederick E. Parola  
Title: Chief Executive Officer

EXHIBIT B

MINUTES OF PUBLIC HEARING