

Date: September 16, 2025

At a meeting of the Town of Hempstead Industrial Development Agency (the “Agency”), held in the 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 a certain industrial development facility more particularly described herein (B2K at Lynbrook LLC 2025 Facility), and the leasing of the Facility to B2K at Lynbrook 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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Recused

RESOLUTION OF THE TOWN OF HEMPSTEAD  
INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL  
ACTION TOWARD APPOINTING B2K AT LYNBROOK LLC,  
A DELAWARE LIMITED LIABILITY COMPANY, ON  
BEHALF OF ITSELF AND/OR THE PRINCIPALS OF B2K AT  
LYNBROOK 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 THE  
FACILITY AND MAKING CERTAIN FINDINGS AND  
DETERMINATIONS WITH RESPECT TO THE FACILITY

WHEREAS, B2K at Lynbrook 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 B2K at Lynbrook LLC and/or an entity formed or to be formed on behalf of the foregoing (collectively, the “**Company**”), has applied to the Town of Hempstead Industrial Development Agency (the “**Agency**”), for assistance in acquiring an industrial development facility consisting of an approximately 1.0 acre parcel of land located at 8 Freer Street, in the Village of Lynbrook, Town of Hempstead, Nassau County, New York (the “**Land**”), the renovation and equipping of an existing four-story, 90,388 square foot building located thereon which contains one hundred twenty-four (124) assisted living units, common areas and above and underground parking including, but not limited to, new furniture, fixtures, and other equipment, (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 an assisted living facility, approximately twenty (20%) percent of the residential units will be set aside for residents earning at or less than eighty (80%) percent of the area median income (collectively the “**Project**”); and

WHEREAS, the Agency will acquire 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 to representations by the Company that the proposed financial assistance is either an inducement to the Company to maintain the Facility in the Town of Hempstead or is necessary to maintain the competitive position of the Company in its respective industry; and

WHEREAS, the Agency has required the Company to provide to the Agency a feasibility report (the “**Feasibility Study**” and, together with the below listed items, collectively, the “**Requisite Materials**”), to enable the Agency to make findings and determinations that the Facility qualifies as a “project” under the Act and that the Facility satisfies all other requirements of the Act, and such Requisite Materials are listed below and attached as Exhibit C hereof:

1. Economic and Fiscal Impact Analysis, prepared by Camoin Associates;
2. New York Law Journal Article, dated March 22, 2017 on Eligibility of Residential Developments for IDA Benefits by Anthony Guardino, Esq.; and
3. Ryan et al. v. Town of Hempstead Industrial Development Agency et al.; and

WHEREAS, the Agency’s Uniform Tax Exemption Policy, adopted October 22, 2024 (“**UTEP**”), which such UTEP is annexed hereto as Exhibit D, provides for the granting of financial assistance by the Agency for housing projects pursuant to Section I.A.; 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 (“EAF”) 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 Agency has reviewed the Questionnaire and such other documents as the Agency felt necessary or appropriate to examine to adequately review the proposed Facility; and

WHEREAS, based upon the Questionnaire and other information, the proposed Facility constitutes a “Type II” action under SEQR; and

WHEREAS, the Agency constitutes an “Involved Agency” (as defined in SEQR);

WHEREAS, the Company 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.

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

Section 1. The Agency hereby finds and determines: Based upon the Environmental Assessment Form completed by the Company and reviewed by the Agency and other representations and information furnished by the Company regarding the Facility, the Agency determines that the action relating to the acquisition, renovating, equipping, and operation of the Facility is a Type II action, as that term is defined in the SEQR Act. The Agency also determines that the action will not have a “significant effect” on the environment, and, therefore, an environmental impact statement will not be prepared. This determination constitutes a negative declaration for purposes of SEQR. Notice of this determination shall be filed to the extent required by the applicable regulations under SEQR or as may be deemed advisable by the Chairman or Chief Executive Officer of the Issuer or counsel to the Agency.

Section 2. In connection with the acquisition, construction and equipping of the Facility the Agency hereby makes the following determinations and findings based upon the Agency’s review of the information provided by the Company with respect to the Facility, including, the Company’s Application, the Requisite Materials and other public information:

- (a) There is a lack of affordable, safe, clean and modern rental housing in the Town of Hempstead, Nassau County;
- (b) Such lack of rental housing has resulted in individuals leaving the Town of Hempstead and therefore adversely affecting employers, businesses, retailers, banks, financial institutions, insurance companies, health and legal services providers and other merchants in the Town of Hempstead and otherwise adversely impacting the economic health and well-being of the residents of the Town of Hempstead, employers, and the tax base of the Town of Hempstead;
- (c) The Facility, by providing such rental housing will enable persons to remain in the Town of Hempstead and thereby to support the businesses, retailers, banks, and other financial institutions, insurance companies, health care and legal services providers and other merchants in the Town of Hempstead which will

increase the economic health and well-being of the residents of the Town of Hempstead, help preserve and increase permanent private sector jobs in furtherance of the Agency's public purposes as set forth in the Act, and therefore the Agency finds and determines that the Facility is a commercial project within the meaning of Section 854(4) of the Act; and

- (d) The Facility will provide services, i.e., rental housing, which but for the Facility, would not otherwise be reasonably accessible to the residents of the Town of Hempstead.

Section 3. The acquisition, renovation and equipping of the Facility by the Agency, the subleasing and leasing of the Facility to the Company and the provision of financial assistance pursuant to the Act will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the Town of Hempstead and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act, and the same is, therefore, approved.

Section 4. Subject to the provisions of this resolution, the Agency shall (i) acquire, renovate and equip the Facility; and (ii) lease and sublease the Facility to the Company.

Section 5. The Company is hereby notified that it will be required to comply with Section 875 of the Act. The Company shall be required to agree to the terms of Section 875 pursuant to the Lease and Project Agreement, dated a date to be determined (the "**Lease Agreement**"), by and between the Company and the Agency. The Company is further notified that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company as agent of the Agency pursuant to this resolution are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement.

Section 6. Counsel to the Agency is authorized and directed to work with Transaction Counsel (Nixon Peabody LLP) to prepare, for submission to the Agency, all documents necessary to affect the transfer of the real estate described in the foregoing resolution.

Section 7. 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 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 resolution.

Section 8. Any expenses incurred by the Agency with respect to the Facility, including the expenses of Transaction Counsel, shall be paid by the Company. The Company agrees to pay such expenses and further 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 Facility.

Section 9. 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 10. This resolution shall take effect immediately.

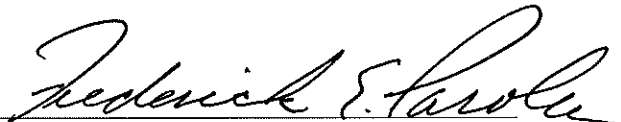
STATE OF NEW YORK            )  
  : SS.:  
COUNTY OF NASSAU            )

We, the undersigned Chief Executive Officer and Vice 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 Grech  
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:

B2K at Lynbrook 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 B2K at Lynbrook LLC and/or an entity formed or to be formed on behalf of the foregoing (collectively, the “**Company**”), has applied to the Agency for assistance in acquiring an industrial development facility consisting of an approximately 1.0 acre parcel of land located at 8 Freer Street, in the Village of Lynbrook, Town of Hempstead, Nassau County, New York (the “**Land**”), the renovation and equipping of an existing four-story, 90,388 square foot building located thereon which contains one hundred twenty-four (124) assisted living units, common areas and above and underground parking including, but not limited to, new furniture, fixtures, and other equipment, (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 an assisted living facility, approximately twenty (20%) percent of the residential units will be set aside for residents earning at or less than eighty (80%) percent of the area median income (collectively 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 Company 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 HELD ON  
SEPTEMBER \_\_\_\_, 2025 at \_\_\_\_\_ A.M./P.M.

EXHIBIT C

Requisite Materials

1. Economic and Fiscal Impact Analysis, prepared by Camoin Associates;
2. New York Law Journal Article, dated March 22, 2017 on Eligibility of Residential Developments for IDA Benefits by Anthony Guardino, Esq.; and
3. Ryan et al. v. Town of Hempstead Industrial Development Agency et al.

Economic and Fiscal Impact Analysis, prepared by Camoin Associates

New York Law Journal Article, dated March 22, 2017 on Eligibility of Residential  
Developments for IDA Benefits by Anthony Guardino, Esq.

Ryan et al. v. Town of Hempstead Industrial Development Agency et al.

EXHIBIT D

Uniform Tax Exemption Policy