

Date: January 26, 2026

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 26<sup>th</sup> day of January, 2026, the following members of the Agency were:

Present: Thomas Grech, Vice Chairman  
Eric C. Mallette, Treasurer  
Jack Majkut, Secretary  
~~Robert F. Bedford, Member~~  
Jill Mollitor, Member  
Jerry Kornbluth, Member  
Guy Savia, Member

Recused:

Absent: *Robert Bedford*

Also Present: Frederick E. Parola, Chief Executive Officer  
Michael Lodato, Deputy Executive Officer  
Edie Longo, Chief Financial 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 assignment and assumption of the Agency's The Promenade at Central LLC 2012 Facility, the execution and delivery of documents with respect thereto and the leasing of the Facility to GBFOH 49 North Central LLC.

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

Voting Aye

6

Voting Nay

0

Abstain

RESOLUTION OF THE TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD APPROVING THE ASSIGNMENT AND ASSUMPTION OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY FROM THE PROMENADE AT CENTRAL LLC TO GBFOH 49 NORTH CENTRAL LLC, A LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF GBFOH 49 NORTH CENTRAL LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF ANY OF THE FOREGOING 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 Agency has previously assisted in (i) the acquisition of an approximately 0.45 acre parcel of land located at 49 North Central Avenue, Valley Stream, New York 11581 (the “Land”), and (ii) the construction, equipping and furnishing of an approximately 72,516 square foot, 5-story mixed use building located thereon including, but not limited to, approximately 45,562 square feet for 36 residential apartments, approximately 6,435 square feet to be used as retail stores to be located on the ground level and an at grade and underground parking facility (the “Equipment” and the “Improvements”; and together with the Land, the “Facility”), leased by the Agency to The Promenade at Central LLC (the “Original Company”), for use as a mixed-use development facility consisting of market-rate housing and retail space (the “Project”); and

WHEREAS, the Agency leases the Facility pursuant to that certain Company Lease Agreement, dated as of May 1, 2017, (the “Company Lease”), from the Original Company to the Agency and which Company Lease was recorded in the Nassau County Clerk’s office, and that certain Bill of Sale, dated May 25, 2017 (the “Bill of Sale”), from the Original Company to the Agency; and

WHEREAS, the Agency previously leased the Facility to the Original Company pursuant to and in accordance with a certain Lease and Project Agreement, dated as of May 1, 2017 (the “Lease Agreement”), by and between the Agency, as lessor, and the Original Company, as lessee, and a memorandum of which Lease Agreement was recorded in the Nassau County Clerk’s Office; and

WHEREAS, GBFOH 49 North Central LLC a New York limited liability company, on behalf of itself and/or the principals of GBFOH 49 North Central LLC and/or an entity formed or to be formed on behalf of the foregoing (collectively, the “New Company”), has

submitted its application for financial assistance (the “**Application**”), to the Agency and requested the Agency’s consent to the (i) assignment by the Original Company of all of its rights, title, interest, duties, liabilities and obligations under the Lease Agreement, the Company Lease, and certain other agreements in connection with the Facility to the New Company and the assumption by the New Company of all of such rights, title, interest, duties, liabilities and obligations of the Original Company (the “**Assignment and Assumption**”), and (ii) the release of the Original Company from any further liability with respect to the Facility, subject to certain requirements of the Agency, all pursuant to the terms of an Assignment, Assumption and Amendment Agreement, dated as of February 1, 2026, or/such other date as may be determined by the Chairman, Chief Executive Officer and counsel to the Agency (the “**Assignment and Assumption Agreement**”), by and among the Agency, The Promenade at Central LLC and the New Company; and

WHEREAS, the Company Lease will be assigned by the Original Company and assumed by the New Company pursuant to a certain Assignment and Assumption of Company Lease Agreement, dated a date to be determined (the “**Assignment of Company Lease Agreement**”), by and between the Original Company, as assignor, and the New Company, as assignee, with consent thereto by the Agency and a memorandum of such Assignment of Company Lease Agreement, shall be recorded in the Nassau County Clerk’s office; and

WHEREAS, the Lease Agreement will be assigned by the Original Company and assumed by the New Company pursuant to a certain Assignment and Assumption of Lease Agreement, dated a date to be determined (the “**Assignment of Lease Agreement**”), by and between the Original Company, as assignor, and the New Company, as assignee, with consent thereto by the Agency and a memorandum of such Assignment of Lease Agreement, shall be recorded in the Nassau County Clerk’s office; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the New Company in connection with the Facility, in the form of continued abatement of real property taxes, consistent with the policies of the Agency, 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, 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 made a determination for financial assistance in the form of continued abatement of real property taxes which financial assistance will not be approved until after the Hearing; 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 are or will be annexed hereto as Exhibit B; and

WHEREAS, the Agency has given due consideration to the application of the New Company and to representations by the New Company that the proposed financial assistance is either an inducement to the New Company to maintain the Facility in the Town of Hempstead or is necessary to maintain the competitive position of the New Company in its 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 New Company prepared and submitted to the Agency an Environmental Assessment Form (the “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 action (the “Action”); and

WHEREAS, the New 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 assignment of the Facility.

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

Section 1. Based upon the EAF completed by the New Company and other representations and information furnished regarding the Facility, the Agency determines that, based upon its review of the EAF, the appropriate criteria for determination of significance, and other such and further information which the Agency felt necessary to review relating to the Facility, the Action is a Type II action and therefore no further SEQR review is required.

Section 2. The assignment and assumption of the Facility by the New Company, the subleasing of the Facility to the New 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 subject to the provisions of this resolution, the same is, therefore, approved.

Section 3. Final authorization of the Assignment and Assumption and the provision of financial assistance in the form of continued abatement of real property taxes shall not occur until after the Hearing.

Section 4. 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 5. The Chairman, the Chief Executive Officer, the Deputy Executive Director, the Chief Financial Officer and all members of the Agency are hereby authorized and directed (i) to distribute copies of this resolution to the New 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 6. Any expenses incurred by the Agency and Transaction Counsel with respect to the Facility shall be paid by the New Company. The New 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 7. This 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 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 January 27, 2026, 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 27th day of January, 2026.

By:   
Frederick E. Parola  
Chief Executive Officer

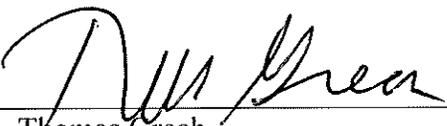
By:   
Thomas Grech  
Vice Chairman

EXHIBIT A

---

**NOTICE OF PUBLIC HEARING**

---

**NOTICE IS HEREBY GIVEN** that a public hearing pursuant to Title 1 of Article 18-A of the New York General Municipal Law will be held by the Town of Hempstead Industrial Development Agency (the “Agency”), on the \_\_\_ day of February, 2026, at \_\_\_\_\_ a.m., local time, at \_\_\_\_\_, in connection with the following matters:

The Agency has previously assisted in (i) the acquisition of an approximately 0.45 acre parcel of land located at 49 North Central Avenue, Valley Stream, New York 11581 (the “Land”), and (ii) the construction, equipping and furnishing of an approximately 72,516 square foot, 5-story mixed use building located thereon including, but not limited to, approximately 45,562 square feet for 36 residential apartments, approximately 6,435 square feet to be used as retail stores to be located on the ground level and an at grade and underground parking facility (the “Equipment” and the “Improvements”; and together with the Land, the “Facility”), leased by the Agency to The Promenade at Central LLC (the “Original Company”), for use as a mixed-use development facility consisting of market-rate housing and retail space (the “Project”) pursuant to a Lease and Project Agreement, dated as of May 1, 2017 (the “Lease Agreement”), by and between the Agency, as lessor, and the Original Company, as lessee.

GBFOH 49 North Central LLC, a New York limited liability company, on behalf of itself and/or the principals of GBFOH 49 North Central LLC and/or an entity formed or to be formed on behalf of the foregoing (collectively, the “New Company”), has now requested the Agency’s consent to the assignment by the Original Company of all of its rights, title, interest and obligations under the Lease Agreement, as amended and assigned, and certain other agreements in connection with the Facility to the New Company, and the assumption by the New Company of all such rights, title, interest and obligations of the Original Company, and the release of the Original Company from any further liability with respect to the Facility under the Lease Agreement, as amended and assigned, subject to certain requirements of the Agency. Upon such assignment, the Facility will be initially owned, operated and/or managed by the New Company.

The Agency contemplates that it will provide financial assistance to the New Company in the form of continued abatement of real property taxes pursuant to terms of the Lease Agreement, as amended and assigned to the New Company in accordance with the an assignment and assumption agreement, an assignment of company lease, and an assignment of lease agreement, all consistent with the uniform tax exemption policies (“UTEP”) 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 financial assistance to the New Company or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the New Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: February \_\_, 2026

TOWN OF HEMPSTEAD INDUSTRIAL  
DEVELOPMENT AGENCY

By: Frederick E. Parola  
Title: Chief Executive Officer

EXHIBIT B

MINUTES OF PUBLIC HEARING HELD ON  
FEBRUARY \_\_, 2026 at \_\_\_\_\_ A.M.