

Date: March 3, 2026

At a meeting of the Town of Hempstead Industrial Development Agency (the “Agency”), held in the Old Courtroom, 2nd Floor, 350 Front Street, Hempstead, New York 11550, on the 3rd day of March, 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:

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 2017 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

Voting Nay

Abstain

RESOLUTION OF THE TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ASSIGNMENT AND ASSUMPTION OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY FROM THE PROMENADE AT CENTRAL LLC, A NEW YORK LIMITED LIABILITY COMPANY TO 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 ANY OF THE FOREGOING APPROVING THE ASSIGNMENT AND ASSUMPTION OF THE PROMENADE AT CENTRAL LLC 2017 FACILITY, AND APPROVING THE FORM, SUBSTANCE AND EXECUTION 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, 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, a New York limited liability company (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 “**Original Company Lease**”), from the Original Company to the Agency and which Original 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 “**Original 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**” and “**Assignee**”), 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 Original Lease Agreement, the Original 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 March 1, 2026, or such other date as may be determined by the Chairman, Chief Executive Officer and counsel to the Agency (the "**Assignment, Assumption and Amendment Agreement**"), by and among the Agency, the Original Company and the Assignee; and

WHEREAS, the Original Company Lease will be assigned by the Original Company to the Assignee and assumed by the Assignee pursuant to a certain Assignment and Assumption of Company Lease Agreement, dated as of March 1, 2026, or such other date as may be determined by the Chairman and the Chief Executive Officer (the "**Assignment of Company Lease**"; and, together with the Assignment and Assumption Agreement, the "**Company Lease**"), by and between the Original Company and the Assignee, and consented to by the Agency, and a memorandum of such Assignment of Company Lease shall be recorded in the Nassau County Clerk's office; and

WHEREAS, the Original Lease Agreement will be assigned by the Original Company to the Assignee and assumed by the Assignee pursuant to a certain Assignment and Assumption of Lease and Project Agreement, dated as of March 1, 2026, or such other date as may be determined by the Chairman and the Chief Executive Officer (the "**Assignment of Lease and Project Agreement**"; and, together with the Assignment, Assumption and Amendment Agreement, the "**Lease Agreement**"), by and between the Original Company and the Assignee, and consented to by the Agency, and a memorandum of such Assignment of Lease and Project Agreement shall be recorded in the Nassau County Clerk's office; and

WHEREAS, the Agency and the Assignee will enter into such other documents upon advice of counsel, in both form and substance, as may be reasonably required to effectuate the assignment and assumption of the Facility (together with the Assignment and Assumption Agreement, the Assignment of Company Lease and the Assignment of Lease and Project Agreement (the "**Assignment Documents**")); and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Assignee in the form of continued abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereof); and

WHEREAS, the Agency has given due consideration to the application of the Assignee and to representations by the Assignee that the Facility is either an inducement to the Assignee to maintain and expand the Facility in the Town of Hempstead, or is necessary to maintain the competitive position of the Assignee in its industry; 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, pursuant to Section 9.3 of the Lease Agreement, the Facility may be assigned, in whole or in part, with the prior written consent of the Agency; and

WHEREAS, subject to the execution and delivery of the Assignment, Assumption and Amendment Agreement, the Assignment of Company Lease, the Assignment of Lease and Project Agreement and the other required Assignment Documents, the Agency will consent to the assignment by the Original Company to the Assignee and the assumption by the Assignee of all of the Original Company's rights, title, interest, duties, liabilities and obligations under the Original Company Lease, the Original Lease Agreement and the Facility and the Agency will thereafter lease the Facility to the Assignee; and

WHEREAS, the Original Company and the Assignee have 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, Assumption and Amendment Agreement;

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 Facility constitutes a "project", as such term is defined in the Act; and
- (c) The execution and delivery of the Assignment Documents, the continued leasing of the Facility to the Assignee will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Hempstead, Nassau County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and
- (d) The execution and delivery of the Assignment Documents and the continued leasing of the Facility is reasonably necessary to induce the Assignee to maintain and expand its business operations in the State of New York; and
- (e) Based upon representations of the Assignee and counsel to the Assignee, the Facility continues to conform with the local zoning laws and planning regulations of the Town of Hempstead, Nassau County and all regional and local land use plans for the area in which the Facility is located; and
- (f) It is desirable and in the public interest for the Agency to lease the Facility to the Assignee; and

(g) It is desirable and in the public interest for the Agency to consent to the execution and delivery of the Assignment Documents providing for the assignment by the Original Company of all of its rights, title, interest, duties, liabilities and obligations under the Original Company Lease, the Original Lease Agreement and the Facility to the Assignee and the assumption by the Assignee of all of such rights, title, interest, duties, liabilities and obligations of the Original Company under the Original Company Lease and the Original Lease Agreement; and

(h) The Assignment, Assumption and Amendment Agreement, the Assignment of Company Lease, the Assignment of Lease and Project Agreement and the Assignment Documents to which the Agency is a party will be effective instruments whereby the Original Company will assign all of its rights, title, interest, duties, liabilities and obligations under the Original Company Lease, the Original Lease Agreement and the Facility to the Assignee and the Assignee will assume all of such rights, title, interest, duties, liabilities and obligations of the Original Company under the Original Company Lease, the Original Lease Agreement and the Facility with the consent of the Agency.

Section 2. The Agency has assessed all material information included in connection with the Assignee's application for financial assistance, and such information has provided the Agency a reasonable basis for its decision to provide the financial assistance described herein to the Assignee.

Section 3. The Agency hereby determines to: (i) consent to the assignment by the Original Company of all of its rights, title, interest, duties, liabilities and obligations pertaining to the Facility under the Original Company Documents to the Assignee and the assumption by the Assignee of all of such rights, title, interest, duties, liabilities and obligations of the Original Company pursuant to the Assignment, Assumption and Amendment Agreement, (ii) execute, deliver and perform the Assignment and Assumption Agreement, (iii) execute, deliver and perform the Assignment of Company Lease, (iv) execute, deliver and perform the Assignment of Lease and Project Agreement, (v) execute and deliver the other Assignment Documents.

Section 4. The Agency is hereby authorized to consent to the assignment by the Original Company of all of its rights, title, interest, duties, liabilities and obligations under the Original Company Documents and the Facility to the Assignee and the assumption by the Assignee of all of such rights, title, interest, duties, liabilities and obligations of the Original Company pursuant to the Assignment, Assumption and Amendment Agreement, the Assignment of Company Lease, and the Assignment of Lease and Project Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such assignment and assumption are hereby approved, ratified and confirmed.

Section 5. The Agency hereby authorizes and approves the following economic benefits to be granted to the Assignee in the in the form of continued abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit A hereto) pursuant to the terms of the Original Lease Agreement and as assigned by the Original Company to the

Assignee in accordance with the Assignment, Assumption and Amendment Agreement, the Assignment of Company Lease, and the Assignment of Lease and Project Agreement, consistent with the policies of the Agency.

Section 6. Subject to the provisions of this resolution and the Lease Agreement, the Assignee is hereby notified that it will be required to comply with Section 875 of the Act. The Assignee shall be required to agree to the terms of Section 875 pursuant to the Lease Agreement, as assigned and amended. The Assignee is further notified that the tax exemptions and abatements provided pursuant to the Act 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 7. The form and substance of the Assignment, Assumption and Amendment Agreement, the Assignment of Company Lease Agreement, the Assignment of Lease and Project Agreement and the Assignment Documents to which the Agency is a party (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 8.

(a) The Chairman, the Chief Executive Officer or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Assignment, Assumption and Amendment Agreement, the Assignment of Company Lease, the Assignment of Lease and Project Agreement, and the other Assignment Documents to which the Agency is a party, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, the Chief Executive Officer or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, 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 or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, the Chief Executive 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 9. Subject to the provisions of this resolution and the Lease Agreement, 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 do all acts and things required or provided for by the provisions of the Agency Documents, and 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 10. Any expenses incurred by the Agency with respect to the Facility shall be paid by the Assignee. The Assignee 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 11. The provisions of this resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 10 hereof).

Section 12. 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 ~~February 24, 2026~~^{XXXXXXXXXXXXXXX} 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. ^{**March 3, 2026}

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.

March IN WITNESS WHEREOF, we have hereunto set our hands as of the ^{3rd} ~~24th~~ day of ~~February~~, 2026.

By: 
Frederick E. Parola
Chief Executive Officer


By: 
Thomas Grech
Vice Chairman

EXHIBIT A

Proposed Continuation of PILOT Benefits

Schedule of In-Lieu-of-Taxes Payment **less any amounts payable by the Assignee in connection with any special ad valorem levies, special assessments or Special District Taxes and service charges levied against the Facility** to the Town of Hempstead, Village of Valley Stream, Valley Stream School District 30, Valley Stream Central School District and Appropriate Special Districts:

49 North Central Ave.

Valley Stream, NY 11580

Current Tax Information:

Section; 37, Block: S, Lot: 25

Parcels: 1

SD- 30

Current Tax Information If Not Within a PILOT: \$449,872.92

General Tax Year/Village Tax Year/School Tax Year	Total PILOT Payments
2026 General/2025-2026 Village/2025-2026 School	\$125,000.00
2027 General/2026-2027 Village/2026-2027 School	175,000.00
2028 General/2027-2028 Village/2027-2028 School	225,000.00

NOTE: This PILOT Agreement shall expire on December 31, 2028. All payments for the 2028 General Tax Year, the 2027-2028 School Tax Year and the 2027-2028 Village Tax Year must be paid in full prior to the expiration of this PILOT Agreement. Full taxes will go into effect on January 1, 2029.