

Date: September 29, 2026

At a meeting of the Town of Hempstead Industrial Development Agency (the “Issuer”), held in the Old Courtroom, 2nd Floor, 350 Front Street, Hempstead, New York 11550 on the 29th day of September, 2026, the following members of the Issuer were:

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

Recused:

Absent:

Also Present: Frederick E. Parola, Chief Executive Officer
Edie Longo, Chief Financial Officer
Arlyn Eames, Deputy Financial Officer
Michael Lodato, Deputy Executive Director
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 a modification and extension of PILOT benefits and financial assistance in connection with a certain industrial development facility more particularly described below (Hempstead Village Housing Associates, L.P. Facility) and the continued leasing of the facility.

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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RESOLUTION OF THE TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY TAKING
OFFICIAL ACTION TOWARD THE MODIFICATION AND
EXTENSION OF THE PILOT BENEFITS AND FINANCIAL
ASSISTANCE OF A CERTAIN INDUSTRIAL
DEVELOPMENT FACILITY FOR HEMPSTEAD VILLAGE
HOUSING ASSOCIATES, L.P. 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 "**Issuer**"), was created with the authority and power among other things, to assist with certain industrial development projects as authorized by the Act; and

WHEREAS, pursuant to and in accordance with the provisions of Act, the Issuer previously issued its Variable Rate Multifamily Housing Revenue Bonds, Series 2006 (Hempstead Village Housing Associates, L.P. Facility), in the aggregate principal amount of \$5,590,000 (the "**Bonds**"), for the benefit of Hempstead Village Housing Associates, L.P., a New York limited partnership (the "**Company**"), in order to provide a portion of the moneys necessary to finance or refinance certain costs of a facility consisting of (A) the acquisition of an approximately 2.84 acre parcel of land located at 110 and 130 Jerusalem Avenue, Village of Hempstead, Town of Hempstead, Nassau County, New York (and further identified as Tax Map Nos. 36-469-01-251; and 36-469-01-256) (the "**Land**"), and the acquisition, rehabilitation, renovation and equipping of two, three-story plus partially below-grade lobby level, elevator-serviced apartment buildings containing 129 apartment units (18 of the apartments are studio units, 74 are one-bedroom units and 37 are two-bedroom units) comprising a total of approximately 105,000 square feet, located on the Land (the "**Original Improvements**"; and, together with the Land, the "**Original Facility**"), used as an affordable housing facility known as Woods Edge Apartments (the "**Project**"), and (B) the financing of certain costs of issuance of the Bonds; and

WHEREAS, the Company leased the Land and the Improvements to the Issuer pursuant to the terms of a certain Company Lease Agreement, dated as of November 1, 2006 (the "**Company Lease**"), by and between the Company and the Issuer; and

WHEREAS, the Issuer leased the Facility to the Company pursuant to a certain Lease Agreement, dated as of November 1, 2006 (the "**Lease Agreement**"), by and between the Issuer and the Company; and

WHEREAS, in connection with the leasing and subleasing of the Facility, the Issuer and the Company entered into a Payment-in-Lieu-of-Tax Agreement, dated as of November 1, 2006 (the "**PILOT Agreement**"), between the Issuer and the Company, which PILOT Agreement was intended to extend and restate the Agreement, dated July 8, 1985, (the "**Village PILOT Agreement**"), between the Company and the Village of Hempstead, and the Agreement, dated June 5, 1985 (the "**County PILOT Agreement**"), between the Company and the County of Nassau; and

WHEREAS, the term of the PILOT Agreement expires on December 31, 2026; and

WHEREAS, the Company has submitted a request to the Issuer for financial assistance and a modification and extension of the abatement of real property taxes on the Facility (as defined below) for a term of up to fourteen (14) years (the “**PILOT Extension**”) in order to be coterminous with the maturity of the Bonds; and

WHEREAS, the Company contemplates it will construct, renovate and equip the Original Facility, including, but not limited to, upgrades to new elevators, selective new kitchen cabinets, flooring, replacing trash compactors, new crawl space insulation, hallway painting, garage floor epoxy coating, selective plumbing riser and valve repair and replacement, and upgrading apartment bathrooms together with the acquisition and installation of furniture, fixtures and equipment (the “**2026 Improvements**”) (and together with the Original Improvements, the “**Improvements**”), and the “**2026 Equipment**” (and together with the Original Equipment, the “**Equipment**”); and together with the Land, the “**2026 Facility**”, and the 2026 Facility together with the Original Facility, the “**Facility**”) (the “**2026 Project**”, and together with the Original Project, the “**Project**”); and

WHEREAS, the Issuer will amend, restate, and extend its leasehold interest in the Facility pursuant to the Act; and

WHEREAS, the Issuer contemplates that it will provide financial assistance to the Company in the form of exemptions from sales and use taxes and abatement of real property taxes, consistent with the policies and resolutions of the Issuer; 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 Issuer 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 Issuer will have prepared a new PILOT schedule 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 Issuer 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

WHEREAS, the minutes of the Hearing will be prepared after the public hearing; and

WHEREAS, the Issuer 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 their 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 Issuer constitutes a “State Agency”; and

WHEREAS, to aid the Issuer in determining whether the Facility may have a significant effect upon the environment, the Company has prepared and submitted to the Issuer an Environmental Assessment Form and related documents (the “Questionnaire”) with respect to the Facility, a copy of which is on file at the office of the Issuer; and

WHEREAS, the Questionnaire has been reviewed by the Issuer; and

WHEREAS, the Company has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the leasing and amendment and modification of the leasehold interest in the Facility; and

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 Issuer hereby finds and determines:

- (a) By virtue of the Act, the Issuer 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.
- (b) The Facility continues to constitute a “project”, as such term is defined in the Act.
- (c) Based upon representations of the Company, and its counsel, the Facility and continues to conform with the local zoning laws and planning regulations of the Town of Hempstead and all regional and local land use plans for the area in which the Facility is located.

Section 2. Based upon the Environmental Assessment Form completed by the Company and reviewed by the Issuer and other representations and information furnished by the Company regarding the Facility, the Issuer determines that the action relating to the construction, equipping, and operation of the Facility is an “Unlisted” Action, as that term is defined in the SEQR Act. The Issuer 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 Issuer.

Section 3. The continued leasing of the Facility by the Issuer 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. The Company is hereby notified that they 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 Agreement, by and between the Company and the Issuer. The Company 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 5. Counsel to the Issuer is authorized and directed to work with Transaction Counsel (Nixon Peabody LLP) to prepare, for submission to the Issuer, all documents necessary to affect the transfer of the real estate and/or the transactions described in the foregoing resolution.

Section 6. The Chairman, the Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer and all members of the Issuer 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 7. Any expenses incurred by the Issuer and Transaction Counsel with respect to the Facility shall be paid by the Company. By acceptance hereof, the Company agrees to pay such expenses and further agree to indemnify the Issuer, its members, directors, employees and agents and hold the Issuer 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 Issuer in good faith with respect to the Facility.

Section 8. The Issuer 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 Issuer to the Company, in accordance with the provisions of Section 859-a of the Act.

Section 9. 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:

That we have compared the annexed extract of the minutes of the meeting of the Town of Hempstead Industrial Development Agency (the “**Issuer**”), including the resolutions contained therein, held on September 29, 2026 with the original thereof on file in the office of the Issuer, and that the same is a true and correct copy of the proceedings of the Issuer 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 Issuer 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 29th day of September, 2026.

By: 
Frederick E. Parola
Chief Executive Officer

By: 
Thomas Grech
Vice Chairman