

AGENDA

May 19, 2021

1. Call to Order.
2. Roll Call
3. Pledge of Allegiance
4. Accept the minutes from the IDA/IDC Board Meeting of April 21, 2021.
5. Resolution authorizing the Agency to execute a multifamily mortgage, assignment of leases and rents, security agreement and fixture filing between the Agency and WR Communities – E LLC to and for the benefit of JPMorgan Chase Bank, N.A. in an amount not to exceed \$15,200,000.00.
6. Resolution authorizing the Agency to execute a mortgage and security agreement between the Agency and WR Communities – E LLC to and for the benefit of State of New York Housing Trust Fund Corporation in an amount not to exceed \$1,422,308.00 and regulatory agreement between the Agency, the Company and State of New York Housing Trust Fund Corporation
7. Resolution authoring the Agency to provide its consent to the execution by WR Communities - E LLC of a promissory note in the amount of \$1,750,000.00 payable to the Suffolk County Treasurer, an entity of the County of Suffolk, and authorizing the Agency to execute a mortgage between the Agency and WR Communities – E LLC to and for the benefit of the County of Suffolk in an amount not to exceed \$1,750,000.00 and a declaration of covenants & restrictions for affordable housing rental units between the Agency, WR Communities – E LLC and the County of Suffolk.
8. Resolution authorizing the Agency to execute a fee and leasehold mortgage between the Agency and WR Communities – E LLC to and for the benefit of the Town of Babylon in an amount not to exceed \$330,000.00
9. Resolution consenting to and authorizing the execution and delivery of a Cross-Access Agreement with respect to projects of L3 Harris Technologies, INC.
10. Chief Executive Officer's report
11. Old Business

12. New Business

13. Adjournment

BABYLON INDUSTRIAL DEVELOPMENT AGENCY

IDA/IDC MEETING MINUTES

April 21, 2021

Present: Tom Gaulrapp, Chairman
Justin Belkin, Vice Chairman
Paulette Moses, Secretary
William Bogardt
Rosemarie Dearing
William Celona
Marcus Duffin
Carol Quirk (ALT.)

Also Present: Thomas Dolan, Chief Executive Officer
Frank Dolan, Chief Operations Officer
David Batkiewicz, Special Projects Manager
Joseph Ninomiya, Special Projects Manager
Kevin Bonner, TOB Communications Director
Antonio Martinez, Deputy Supervisor
William Wexler, Agency Counsel
Matthew McDonough, Agency Counsel

A quorum being present, the meeting was called to order at 8:00 A.M.

Motion was made by Paulette Moses and seconded by Rosemarie Dearing to accept the minutes from the IDA/IDC Board Meeting of March 24, 2021. All in favor, motion carries.

Motion was made by Rosemarie Dearing and seconded by Paulette Moses to accept the minutes from the Public Hearing held April 20, 2021. For Lush Essence Corp All in favor, motion carries.

A motion was made by William Celona and seconded by Rosemarie Dearing in favor of a resolution of the Town of Babylon Industrial Development Agency approving the acquisition, renovation and equipping of a certain facility for Lush Essence Corp. and A&M Hudson LLC and approving the form, substance and execution of related documents and determining other matters in connection therewith.

CEO Report

Mr. Dolan had spoken about the launch of the Town of Babylon IDA 'Economically Speaking' newsletter and podcast. Mr. Dolan discussed several of the episode already released by the podcast and the guest that he had on each episode.

Old Business

No old business.

New Business

No new business.

There being no further business to come before the board, a motion to close was made by William Bogardt and Seconded by Paulette Moses. All in favor, motion carries.

RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE A MULTIFAMILY MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING BETWEEN THE AGENCY AND WR COMMUNITIES – E LLC TO AND FOR THE BENEFIT OF JPMORGAN CHASE BANK, N.A. IN AN AMOUNT NOT TO EXCEED \$15,200,000.00.

WHEREAS, the Town of Babylon Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular under the provisions of the New York State Industrial Development Agency Act and the Agency’s enabling legislation, respectively constituting Article 18-A and Section 907-a of the General Municipal Law (Chapter 24 of the Consolidated Laws of New York), as amended (the “Act”), to assist in providing for manufacturing, warehousing, research, civic, commercial, and industrial facilities in the Town of Babylon;

WHEREAS, the Agency is presently the owner of a leasehold interest in the premises located at 1 Washington Avenue, Wyandanch, New York 11798 (the “Property”) pursuant to a Company Lease Agreement, dated April 11, 2018, entered into between WR COMMUNITIES – E LLC (the “Company”), as lessor, and the Agency, as lessee;

WHEREAS, pursuant to a Lease and Project Agreement, dated April 11, 2018, entered into between the Agency, as sublessor, and the Company, as sublessee, (the “Lease Agreement”), the Agency and the Company agreed that the Company would receive the benefit of certain mortgage tax exemptions, sales and use tax exemptions and real property tax exemptions in connection with the Company’s construction of a facility on the Property (the “Facility”);

WHEREAS, in connection with the construction of the Facility pursuant to the terms of the Lease Agreement, the Company obtained a construction loan in the amount of \$33,400,000 from Sterling National Bank (the “Construction Loan”) which matures on June 1, 2021;

WHEREAS, the Company intends to refinance the Construction Loan and obtain a permanent loan from JPMORGAN CHASE BANK, N.A. to repay a portion of the Construction Loan; and

WHEREAS, in connection with such refinancing, the Company desires the Agency to execute (i) a Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing between the Agency and the Company to and for the benefit of JPMORGAN CHASE BANK, N.A. in the amount not to exceed \$15,200,000.00 encumbering the Property and the Facility (the “Mortgage”) and (ii) an Amendment to Lease and Project Agreement to add certain lender protections to the provisions of the Lease Agreement requested by JPMORGAN CHASE BANK, N.A. (the “Lease Amendment”).

NOW, THEREFORE, BE IT DETERMINED, APPROVED AND RESOLVED by the members of the Agency as follows:

Execution of the Mortgage and Lease Amendment by the Agency is hereby approved and JOHN BRASLOW, Counsel to the Agency, is hereby authorized to execute and deliver a certificate pursuant to Section 8017 of the Civil Practice of the Laws of the State of New York to waive all recording fees and mortgage recording taxes to the extent permitted by law that would otherwise be imposed in connection with the filing and recording of the Mortgage.

The Agency Board of Directors ratifies and approves the execution of the Mortgage and Lease Amendment by Thomas E. Dolan, the C.E.O. of the Agency.

Section 1. Thomas E. Dolan, as C.E.O. or any successor Chief Executive Officer (the "Chief Executive Officer") or any other Authorized Representative, is hereby authorized, on behalf of the Agency, to execute and deliver any other agreements or certificates consistent herewith or therewith (hereinafter collectively called the "Agency Documents"), all in form acceptable to the Chief Executive Officer and Counsel to the Agency, with such changes, variations, omissions, and insertions in the Agency Documents as the Chief Executive Officer or any other Authorized Representative of the Agency shall upon advice of counsel approve. The execution and delivery thereof by the Chief Executive Officer shall constitute conclusive evidence of such approval.

The Chief Executive Officer or any other Authorized Representatives are further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives including the Chairman or the Secretary of the Agency, to execute any Agency Documents or certificates of the Agency authorized pursuant to this Resolution and determine the terms of the Agency Documents.

The Secretary or Counsel to the Agency is hereby authorized to attest to the Chief Executive Officer's or any other Authorized Representative's signature on the foregoing documents and to impress or affix the seal or facsimile seal of the Agency thereto.

Section 2. The Chief Executive Officer, the Chairman or the Secretary and any member of the Agency (as used in this resolution, the "Authorized Representatives") are hereby designated the authorized representatives of the Agency and each of them is hereby authorized and directed to cause the transactions as described herein to be undertaken and in relation thereto, to execute and deliver any and all papers, instruments, agreements, opinions, certificates, affidavits and other documents, and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution, and the Agency Documents including such changes or revisions in the forms of such documents as may be requested by counsel to the Agency.

Section 3. 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, agreements, 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 4. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, and the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this resolution, and the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 5. No covenant, stipulation, obligation or agreement contained in this resolution, or the Agency Documents, shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency or the Town of Babylon in his or their individual capacity and neither the members of the Agency nor any officer shall be liable personally on the Agency Documents or be subject to any personal liability or accountability by reason of the execution thereof.

Section 6. This resolution shall take effect immediately.

RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE A MORTGAGE AND SECURITY AGREEMENT BETWEEN THE AGENCY AND WR COMMUNITIES – E LLC TO AND FOR THE BENEFIT OF STATE OF NEW YORK HOUSING TRUST FUND CORPORATION IN AN AMOUNT NOT TO EXCEED \$1,422,308.00 AND REGULATORY AGREEMENT BETWEEN THE AGENCY, THE COMPANY AND STATE OF NEW YORK HOUSING TRUST FUND CORPORATION.

WHEREAS, the Town of Babylon Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular under the provisions of the New York State Industrial Development Agency Act and the Agency’s enabling legislation, respectively constituting Article 18-A and Section 907-a of the General Municipal Law (Chapter 24 of the Consolidated Laws of New York), as amended (the “Act”), to assist in providing for manufacturing, warehousing, research, civic, commercial, and industrial facilities in the Town of Babylon;

WHEREAS, the Agency is presently the owner of a leasehold interest in the premises located at 1 Washington Avenue, Wyandanch, New York 11798 (the “Property”) pursuant to a Company Lease Agreement, dated April 11, 2018, entered into between WR COMMUNITIES – E LLC (the “Company”), as lessor, and the Agency, as lessee;

WHEREAS, pursuant to a Lease and Project Agreement, dated April 11, 2018, entered into between the Agency, as sublessor, and the Company, as sublessee, (the “Lease Agreement”), the Agency and the Company agreed that the Company would receive the benefit of certain mortgage tax exemptions, sales and use tax exemptions and real property tax exemptions in connection with the Company’s construction of a facility on the Property (the “Facility”);

WHEREAS, in connection with the construction of the Facility pursuant to the terms of the Lease Agreement, the Company obtained a construction loan in the amount of \$33,400,000 from Sterling National Bank (the “Construction Loan”) which matures on June 1, 2021;

WHEREAS, the Company intends to refinance the Construction Loan and obtain a permanent loan from the STATE OF NEW YORK HOUSING TRUST FUND CORPORATION to repay a portion of the Construction Loan; and

WHEREAS, in connection with such refinancing, the Company desires the Agency to execute a (i) Mortgage and Security Agreement between the Agency and the Company to and for the benefit of the STATE OF NEW YORK HOUSING TRUST FUND CORPORATION in the amount not to exceed \$1,422,308.00 encumbering the Property and the Facility (the “Mortgage”) and (ii) Regulatory Agreement between the Agency, the Company and the STATE OF NEW YORK HOUSING TRUST FUND CORPORATION concerning the Company’s operation of the Facility and the establishment of certain reserve accounts (the “Regulatory Agreement”).

NOW, THEREFORE, BE IT DETERMINED, APPROVED AND RESOLVED by the members of the Agency as follows:

Execution of the Mortgage and the Regulatory Agreement by the Agency is hereby approved and JOHN BRASLOW, Counsel to the Agency, is hereby authorized to execute and deliver a certificate pursuant to Section 8017 of the Civil Practice of the Laws of the State of New York to waive all recording fees and mortgage recording taxes to the extent permitted by law that would otherwise be imposed in connection with the filing and recording of the Mortgage.

The Agency Board of Directors ratifies and approves the execution of the Mortgage and Regulatory Agreement by Thomas E. Dolan, the C.E.O. of the Agency.

Section 1. Thomas E. Dolan, as C.E.O. or any successor Chief Executive Officer (the "Chief Executive Officer") or any other Authorized Representative, is hereby authorized, on behalf of the Agency, to execute and deliver any other agreements or certificates consistent herewith or therewith (hereinafter collectively called the "Agency Documents"), all in form acceptable to the Chief Executive Officer and Counsel to the Agency, with such changes, variations, omissions, and insertions in the Agency Documents as the Chief Executive Officer or any other Authorized Representative of the Agency shall upon advice of counsel approve. The execution and delivery thereof by the Chief Executive Officer shall constitute conclusive evidence of such approval.

The Chief Executive Officer or any other Authorized Representatives are further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives including the Chairman or the Secretary of the Agency, to execute any Agency Documents or certificates of the Agency authorized pursuant to this Resolution and determine the terms of the Agency Documents.

The Secretary or Counsel to the Agency is hereby authorized to attest to the Chief Executive Officer's or any other Authorized Representative's signature on the foregoing documents and to impress or affix the seal or facsimile seal of the Agency thereto.

Section 2. The Chief Executive Officer, the Chairman or the Secretary and any member of the Agency (as used in this resolution, the "Authorized Representatives") are hereby designated the authorized representatives of the Agency and each of them is hereby authorized and directed to cause the transactions as described herein to be undertaken and in relation thereto, to execute and deliver any and all papers, instruments, agreements, opinions, certificates, affidavits and other documents, and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution, and the Agency Documents including such changes or revisions in the forms of such documents as may be requested by counsel to the Agency.

Section 3. 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, agreements, 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 4. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, and the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this resolution, and the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 5. No covenant, stipulation, obligation or agreement contained in this resolution, or the Agency Documents, shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency or the Town of Babylon in his or their individual capacity and neither the members of the Agency nor any officer shall be liable personally on the Agency Documents or be subject to any personal liability or accountability by reason of the execution thereof.

Section 6. This resolution shall take effect immediately.

RESOLUTION AUTHORIZING THE AGENCY TO PROVIDE ITS CONSENT TO THE EXECUTION BY WR COMMUNITIES – E LLC OF A PROMISSORY NOTE IN THE AMOUNT OF \$1,750,000.00 PAYABLE TO THE SUFFOLK COUNTY TREASURER, AN ENTITY OF THE COUNTY OF SUFFOLK, AND AUTHORIZING THE AGENCY TO EXECUTE A MORTGAGE BETWEEN THE AGENCY AND WR COMMUNITIES – E LLC TO AND FOR THE BENEFIT OF THE COUNTY OF SUFFOLK IN AN AMOUNT NOT TO EXCEED \$1,750,000.00 AND A DECLARATION OF COVENANTS & RESTRICTIONS FOR AFFORDABLE HOUSING RENTAL UNITS BETWEEN THE AGENCY, WR COMMUNITIES – E LLC AND THE COUNTY OF SUFFOLK.

WHEREAS, the Town of Babylon Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular under the provisions of the New York State Industrial Development Agency Act and the Agency’s enabling legislation, respectively constituting Article 18-A and Section 907-a of the General Municipal Law (Chapter 24 of the Consolidated Laws of New York), as amended (the “Act”), to assist in providing for manufacturing, warehousing, research, civic, commercial, and industrial facilities in the Town of Babylon;

WHEREAS, the Agency is presently the owner of a leasehold interest in the premises located at 1 Washington Avenue, Wyandanch, New York 11798 (the “Property”) pursuant to a Company Lease Agreement, dated April 11, 2018, entered into between WR COMMUNITIES – E LLC (the “Company”), as lessor, and the Agency, as lessee;

WHEREAS, pursuant to a Lease and Project Agreement, dated April 11, 2018, entered into between the Agency, as sublessor, and the Company, as sublessee, (the “Lease Agreement”), the Agency and the Company agreed that the Company would receive the benefit of certain mortgage tax exemptions, sales and use tax exemptions and real property tax exemptions in connection with the Company’s construction of a facility on the Property (the “Facility”);

WHEREAS, in connection with the construction of the Facility pursuant to the terms of the Lease Agreement, the Company obtained a construction loan in the amount of \$33,400,000 from Sterling National Bank (the “Construction Loan”) which matures on June 1, 2021;

WHEREAS, the Company intends to refinance the Construction Loan and obtain a permanent loan from the COUNTY OF SUFFOLK to repay a portion of the Construction Loan; and

WHEREAS, in connection with such refinancing, the Company desires the Agency to (i) provide its consent to the Company’s execution of a Promissory Note in the amount of \$1,750,000.00 payable to the Suffolk County Treasurer, an entity of the COUNTY OF SUFFOLK (the “Note”), (ii) execute a Mortgage between the Agency and the Company to and for the benefit of the COUNTY OF SUFFOLK in the amount not to exceed \$1,750,000.00 encumbering the Property and the Facility (the “Mortgage”) and (iii) execute a Declaration of Covenants & Restrictions For Affordable Housing Rental Units concerning the Company’s operation of the Facility and compliance with certain affordable housing covenants (the “Declaration”).

NOW, THEREFORE, BE IT DETERMINED, APPROVED AND RESOLVED by the members of the Agency as follows:

Execution of the Note, Mortgage and Declaration by the Agency is hereby approved and JOHN BRASLOW, Counsel to the Agency, is hereby authorized to execute and deliver a certificate pursuant to Section 8017 of the Civil Practice of the Laws of the State of New York to waive all recording fees and mortgage recording taxes to the extent permitted by law that would otherwise be imposed in connection with the filing and recording of the Mortgage.

The Agency Board of Directors ratifies and approves the execution of the Note, Mortgage and Declaration by Thomas E. Dolan, the C.E.O. of the Agency.

Section 1. Thomas E. Dolan, as C.E.O. or any successor Chief Executive Officer (the "Chief Executive Officer") or any other Authorized Representative, is hereby authorized, on behalf of the Agency, to execute and deliver any other agreements or certificates consistent herewith or therewith (hereinafter collectively called the "Agency Documents"), all in form acceptable to the Chief Executive Officer and Counsel to the Agency, with such changes, variations, omissions, and insertions in the Agency Documents as the Chief Executive Officer or any other Authorized Representative of the Agency shall upon advice of counsel approve. The execution and delivery thereof by the Chief Executive Officer shall constitute conclusive evidence of such approval.

The Chief Executive Officer or any other Authorized Representatives are further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives including the Chairman or the Secretary of the Agency, to execute any Agency Documents or certificates of the Agency authorized pursuant to this Resolution and determine the terms of the Agency Documents.

The Secretary or Counsel to the Agency is hereby authorized to attest to the Chief Executive Officer's or any other Authorized Representative's signature on the foregoing documents and to impress or affix the seal or facsimile seal of the Agency thereto.

Section 2. The Chief Executive Officer, the Chairman or the Secretary and any member of the Agency (as used in this resolution, the "Authorized Representatives") are hereby designated the authorized representatives of the Agency and each of them is hereby authorized and directed to cause the transactions as described herein to be undertaken and in relation thereto, to execute and deliver any and all papers, instruments, agreements, opinions, certificates, affidavits and other documents, and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution, and the Agency Documents including such changes or revisions in the forms of such documents as may be requested by counsel to the Agency.

Section 3. 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, agreements, 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 4. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, and the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this resolution, and the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 5. No covenant, stipulation, obligation or agreement contained in this resolution, or the Agency Documents, shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency or the Town of Babylon in his or their individual capacity and neither the members of the Agency nor any officer shall be liable personally on the Agency Documents or be subject to any personal liability or accountability by reason of the execution thereof.

Section 6. This resolution shall take effect immediately.

RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE A FEE AND LEASEHOLD MORTGAGE BETWEEN THE AGENCY AND WR COMMUNITIES - E LLC TO AND FOR THE BENEFIT OF THE TOWN OF BABYLON IN AN AMOUNT NOT TO EXCEED \$330,000.00

WHEREAS, the Town of Babylon Industrial Development Agency (the "Agency") is authorized under the laws of the State of New York, and in particular under the provisions of the New York State Industrial Development Agency Act and the Agency's enabling legislation, respectively constituting Article 18-A and Section 907-a of the General Municipal Law (Chapter 24 of the Consolidated Laws of New York), as amended (the "Act"), to assist in providing for manufacturing, warehousing, research, civic, commercial, and industrial facilities in the Town of Babylon;

WHEREAS, the Agency is presently the owner of a leasehold interest in the premises located at 1 Washington Avenue, Wyandanch, New York 11798 (the "Property") pursuant to a Company Lease Agreement, dated April 11, 2018, entered into between WR COMMUNITIES – E LLC (the "Company"), as lessor, and the Agency, as lessee;

WHEREAS, pursuant to a Lease and Project Agreement, dated April 11, 2018, entered into between the Agency, as sublessor, and the Company, as sublessee, (the "Lease Agreement"), the Agency and the Company agreed that the Company would receive the benefit of certain mortgage tax exemptions, sales and use tax exemptions and real property tax exemptions in connection with the Company's construction of a facility on the Property (the "Facility");

WHEREAS, in connection with the construction of the Facility pursuant to the terms of the Lease Agreement, the Company obtained a construction loan in the amount of \$33,400,000 from Sterling National Bank (the "Construction Loan") which matures on June 1, 2021;

WHEREAS, the Company intends to refinance the Construction Loan and obtain a permanent loan from the TOWN OF BABYLON to repay a portion of the Construction Loan; and

WHEREAS, in connection with such refinancing, the Company desires the Agency to execute a Fee and Leasehold Mortgage between the Agency and the Company to and for the benefit of the TOWN OF BABYLON in the amount not to exceed \$330,000.00 encumbering the Property and the Facility (the "Mortgage").

NOW, THEREFORE, BE IT DETERMINED, APPROVED AND RESOLVED by the members of the Agency as follows:

Execution of the Mortgage by the Agency is hereby approved and JOHN BRASLOW, Counsel to the Agency, is hereby authorized to execute and deliver a certificate pursuant to Section 8017 of the Civil Practice of the Laws of the State of New York to waive all recording fees and mortgage recording taxes to the extent permitted by law that would otherwise be imposed in connection with the filing and recording of the Mortgage.

The Agency Board of Directors ratifies and approves the execution of the Mortgage by Thomas E. Dolan, the C.E.O. of the Agency.

Section 1. Thomas E. Dolan, as C.E.O. or any successor Chief Executive Officer (the "Chief Executive Officer") or any other Authorized Representative, is hereby authorized, on behalf of the Agency, to execute and deliver any other agreements or certificates consistent herewith or therewith (hereinafter collectively called the "Agency Documents"), all in form acceptable to the Chief Executive Officer and Counsel to the Agency, with such changes, variations, omissions, and insertions in the Agency Documents as the Chief Executive Officer or any other Authorized Representative of the Agency shall upon advice of counsel approve. The execution and delivery thereof by the Chief Executive Officer shall constitute conclusive evidence of such approval.

The Chief Executive Officer or any other Authorized Representatives are further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives including the Chairman or the Secretary of the Agency, to execute any Agency Documents or certificates of the Agency authorized pursuant to this Resolution and determine the terms of the Agency Documents.

The Secretary or Counsel to the Agency is hereby authorized to attest to the Chief Executive Officer's or any other Authorized Representative's signature on the foregoing documents and to impress or affix the seal or facsimile seal of the Agency thereto.

Section 2. The Chief Executive Officer, the Chairman or the Secretary and any member of the Agency (as used in this resolution, the "Authorized Representatives") are hereby designated the authorized representatives of the Agency and each of them is hereby authorized and directed to cause the transactions as described herein to be undertaken and in relation thereto, to execute and deliver any and all papers, instruments, agreements, opinions, certificates, affidavits and other documents, and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution, and the Agency Documents including such changes or revisions in the forms of such documents as may be requested by counsel to the Agency.

Section 3. 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, agreements, 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 4. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, and the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or

duties, affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this resolution, and the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 5. No covenant, stipulation, obligation or agreement contained in this resolution, or the Agency Documents, shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency or the Town of Babylon in his or their individual capacity and neither the members of the Agency nor any officer shall be liable personally on the Agency Documents or be subject to any personal liability or accountability by reason of the execution thereof.

Section 6. This resolution shall take effect immediately.

**RESOLUTION CONSENTING TO AND
AUTHORIZING THE EXECUTION AND
DELIVERY OF A CROSS-ACCESS
AGREEMENT WITH RESPECT TO PROJECTS
OF L3HARRIS TECHNOLOGIES, INC.**

WHEREAS, Town of Babylon Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 177 of the Laws of 1973 of New York, as amended, constituting Section 907-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, renovating, improving, maintaining, equipping and furnishing of, among others, manufacturing, warehousing, research, commercial or industrial facilities, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install "projects" (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, the Agency, by resolution adopted September 27, 2016, undertook a project (the "1500 New Horizons Project") on behalf of L3 Harris Technologies, Inc. (formerly Harris Corporation; formerly EDO LLC) (the "Company") consisting of the following: (A) (1) the acquisition of an interest in approximately 8 acres located at 1500 New Horizons Blvd., North Amityville (Tax Map #0100-126.01-1-4.016) (the "1500 New Horizons Land"), in the Town of Babylon, Suffolk County, New York, the renovation and reconstruction of an existing approximately 125,000 square foot building located on the 1500 New Horizons Land (the "1500 New Horizons Improvements"), and the acquisition and installation therein and thereon of certain equipment (the "1500 New Horizons Equipment"; and, together with the 1500 New Horizons Land and the 1500 New Horizons Improvements, the "1500 New Horizons Facility"), which 1500 New Horizons Facility was leased and subleased by the Agency to the Company and is used by the Company as commercial office space and manufacturing facilities for the design and manufacture of electromechanical systems and performance electronic assemblies for military and space applications; (B) the granting of certain "financial assistance" (within the meaning of section 854(14) of the Act) with respect to the foregoing limited to potential exemptions from certain sales and use taxes and real property taxes (collectively, the "1500 New Horizons Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the 1500 New Horizons Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, in connection with the 1500 New Horizons Project, the Agency and the Company entered into (A) a company lease (and memorandum thereof) dated as of February 1,

2017; (B) a lease and project agreement (and memorandum thereof) dated as of February 1, 2017 (the "1500 New Horizons Lease and Project Agreement"); and (C) various certificates relating to the 1500 New Horizons Project; and

WHEREAS, the Agency, by resolution adopted December 16, 2020, undertook a project (the "2000 New Horizons Project") on behalf of the Company consisting of the following: (A) the acquisition of an interest in approximately 2.7 acres of real estate located at 2000 New Horizons Boulevard, North Amityville (tax map no. 0100-126.01-1.00-4.037) in the Town of Babylon, Suffolk County, New York (the "2000 New Horizons Land"), the renovation of an existing approximately 55,000 square foot building located on the 2000 New Horizons Land (the "2000 New Horizons Improvements"), and the acquisition and installation therein and thereon of various building materials, furniture, fixtures, machinery, equipment and personal property (the "2000 New Horizons Equipment" and, together with the 2000 New Horizons Land and the 2000 New Horizons Improvements, the "2000 New Horizons Facility"), which 2000 New Horizons Facility is to be leased and subleased by the Agency to the Company and which 2000 New Horizons Facility is used by the Company as commercial office and warehouse space and a manufacturing facility for military and commercial products and related uses; (B) the granting of certain "financial assistance" (within the meaning of section 854(14) of the Act) with respect to the foregoing limited to potential exemptions from certain sales and use taxes, transfer taxes and real property taxes (collectively, the "2000 New Horizons Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the 2000 New Horizons Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, in connection with the 2000 New Horizons Project, the Agency and the Company entered into (A) a company lease (and memorandum thereof) dated as of February 1, 2021; (B) a lease and project agreement (and memorandum thereof) dated as of February 1, 2021 (the "2000 New Horizons Lease and Project Agreement"); and (C) various certificates relating to the 2000 New Horizons Project; and

WHEREAS, the Company desires to enter into a cross-access agreement with the owner of the 1500 New Horizons Land and 1500 New Horizons Improvements, the owner of the 2000 New Horizons Land and 2000 New Horizons Improvements and the Agency, in order to allow the Company to connect over, upon and across portions of the 1500 New Horizons Land and the 2000 New Horizons Land for the exclusive benefit of the Company employees, agents and contractors to conduct normal business for warehouse operations, including but not limited installation and maintenance of pedestrian walkway, a material handling pathway and an underground utility conduit for fiber optic cable (the "Cross-Access Agreement"); and

WHEREAS, the Company has requested that the Agency consent to and execute and deliver the Cross-Access Agreement (the "Cross-Access Agreement Transaction"); and

WHEREAS, the Cross-Access Agreement is a "Permitted Encumbrance" under each of the 1500 New Horizons Lease and Project Agreement and the 2000 New Horizons Lease and Project Agreement, consisting of "utility, access and other easements and rights-of-way, restrictions and exceptions that do not materially impair the utility or the value of the Property affected thereby for the purposes for which it is intended"; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Agency must determine the potential environmental significance of the Cross-Access Agreement Transaction;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Pursuant to SEQRA, the Agency hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(23) of the Regulations, the Cross-Access Agreement Transaction is a "Type II action" (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations with respect to the Cross-Access Agreement Transaction.

Section 2. The Agency hereby finds and determines that by virtue of the Act, that:

(A) 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) It is desirable and in the public interest for the Agency to enter into the Cross-Access Agreement.

Section 3. The Agency hereby authorizes the Cross-Access Agreement Transaction.

Section 4. (A) The Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), the Chairman and the Secretary (each, an "Authorized Representative") of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Cross-Access Agreement and any other documentation necessary to evidence its consent to the Cross-Access Agreement Transaction (collectively, the "Cross-Access Documents"), in form and substance satisfactory to such Authorized Representative and the Agency Counsel, the execution thereof by the Authorized Representative to constitute conclusive evidence of such approval, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same.

(B) The CEO, the CFO and any other Authorized Representatives are each hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives to execute any Cross-Access Documents or certificates of the Agency authorized pursuant to this Resolution and determine the terms of the Cross-Access Documents.

Section 5. 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 to effectuate the Cross-Access Agreement Transaction, and to execute and deliver all such additional certificates, instruments and documents, to 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 Cross-Access Documents binding upon the Agency.

Section 6. Neither the members nor officers of the Agency, nor any person executing any Cross-Access Documents on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof or the transaction contemplated thereby.

Section 7. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows: