

PRELIMINARY INDUCEMENT RESOLUTION DATED APRIL 26, 2023

PRELIMINARY INDUCEMENT RESOLUTION OF THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY RELATING TO THE GRANTING OF PRELIMINARY APPROVAL TO THOR 377 CARLLS PATH LLC IN CONNECTION WITH THE POTENTIAL GRANT OF CERTAIN FINANCIAL ASSISTANCE

WHEREAS, Thor 377 Carlls Path LLC and its successors and assigns (the “Applicant”) has preliminarily informed officials of the Agency about, and has expressed the desire to enter into negotiations with, officials of the Agency with respect to a project (the “Project”) consisting of the (i) acquisition and demolition of an approximately 189,500 square foot building and (ii) the construction and equipping thereon of an approximately 310,500 square foot warehouse and distribution facility located at 377 Carlls Path, Deer Park, New York 11729 (the “Facility”), all for use as a warehousing and distribution facility by one or more tenants yet to be determined; and

WHEREAS, the Applicant submitted a preliminary Project Application (the “Project Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, pursuant to the Project Application representatives of the Applicant have indicated that the Project and the Facility will result in the creation of an upgraded and modernized industrial building within the Town of Babylon; and

WHEREAS, based upon further review of the Project Application, the Agency intends to determine whether financial assistance shall be provided by the Agency in order to induce the Applicant to proceed with the proposed Project; and

WHEREAS, the Applicant is obtaining and compiling all information necessary to allow the Agency to make such determination;

NOW, THEREFORE, BE IT RESOLVED by the Agency as follows:

Section 1. The proposed Project and the Facility would, if approved by the Agency, be in furtherance of the policy of fostering economic development in the Town in accordance with the Article 18-A and Section 907-a of the General Municipal Law of the State of New York.

Section 2. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to implement the provisions of this resolution including compiling and reviewing requisite information to determine whether financial assistance shall be provided by the Agency for the proposed Project.

Section 3. Nothing herein shall be construed as committing the Agency to undertake or approve the Project or to provide financial assistance for the Project.

Section 4. Any expenses incurred by the Agency with respect to the proposed Project shall be paid by the Applicant. The Applicant will agree to pay such expenses and further will agree to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the proposed Project.

Section 5. This preliminary resolution shall take effect immediately.

STATE OF NEW YORK)
) ss:
COUNTY OF SUFFOLK)

I, Pauline Labore, the duly elected and qualified Secretary of the Town of
Babylon Industrial Development Agency (the "Agency"), hereby certify that:

1. The foregoing is a true, correct and complete copy of the record of
proceedings of the Agency had and taken at a lawful meeting of the Agency held at the Old
Town Hall, 47 West Main Street, Babylon, New York on April 26, 2023, commencing at
the hour of 8:00 A.M., as recorded in the regular official book of the proceedings of the
Agency, those proceedings were duly had and taken as shown therein, the meeting shown
therein was duly held, and the persons named therein were present at that meeting as shown
therein.

2. All members of the Agency and the public were duly notified of that
meeting, pursuant to law.

IN WITNESS WHEREOF, I have signed this certificate and affixed the seal of the
Agency this 26th day of April, 2023.

Pauline Labore
Secretary, Town of Babylon Industrial Development
Agency

(SEAL)