

**RESOLUTION AUTHORIZING AN AMENDMENT TO PROJECT DOCUMENTS
RELATING TO THE LIGHTHOUSE VILLAGE ESTATES LLC PROJECT TO
EXTEND THE REQUIRED COMPLETION DATE AND THE SALES TAX
EXEMPTION**

WHEREAS, pursuant to a resolution adopted on November 17, 2021 authorizing the undertaking of a Project, the Town of Babylon Industrial Development Agency (the "**Agency**") entered into a straight lease transaction with Lighthouse Village Estates LLC, a limited liability company organized and existing under the laws of the State of New York (the "**Company**"), pursuant to which the Agency granted the Company financial assistance in the form of among others, exemptions from real property taxes, mortgage recording taxes and state and local sales and use taxes (the "**Sales Tax Exemption**") in accordance with a Company Lease Agreement, between the Agency and the Company dated December 9, 2021 (the "**Company Lease**") and a Lease and Project Agreement, between the Agency and the Company dated December 9, 2021 (the "**Lease Agreement**"), with respect to a project (the "**Project**") consisting of the acquisition, construction and equipping by the Company of an approximately 20,892 square foot multi-family commercial residential rental facility (consisting of three separate buildings) to be located on that certain approximately 1.16 acre lot, piece or parcel of land generally known as 17, 841, 843 and an abandoned portion of Lake Boulevard and 8 Garden Place in Lindenhurst, New York 11757 (collectively, the "**Facility**") which will consist of approximately sixteen units and include an approximately 20% affordability component, all for use by the Company in its residential rental housing business; and

WHEREAS, pursuant to Section 3.6 of the Lease Agreement, the Company agreed to complete the Project Work (as defined in the Lease Agreement) and deliver a Certificate of Occupancy with respect to the Facility no later than December 9, 2023 (the "**Required Completion Date**"); and

WHEREAS, the Company has represented that due to disruptions in the supply chain for building materials and increased construction costs with respect to the construction of the Facility, the completion date of the Project Work is expected to extend past the Required Completion Date and has requested that the Agency amend the Lease Agreement in order to grant the Company an extension to the Required Completion Date and an extension of the duration of the Sales Tax Exemption with respect to the Project Work from December 9, 2023 to April 30, 2025; and

WHEREAS, the Agency and the Company desire to amend the Lease Agreement to extend the Required Completion Date and the Sales Tax Exemption as described above pursuant to a First Amendment to Project and Lease Agreement (the "**First Amendment**"); and

WHEREAS, the Agency desires to approve the First Amendment.

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

Section 1. The Agency hereby approves of the form and substance of the First Amendment and any other amendments to the Lease Agreement consistent with the foregoing.

Section 2. Thomas E. Dolan as Chief Executive Officer ("**CEO**") or any other Authorized Representative, is hereby authorized, on behalf of the Agency, to consent to final forms of the First Amendment, any other amendments to the Lease Agreement consistent with the foregoing and any other consents, agreements or certificates consistent herewith or therewith (hereinafter collectively called the "**Amended Documents**"), all in form acceptable to the Agency upon the advice of counsel to the Agency. The execution thereof by the CEO shall constitute conclusive evidence of the approval of the Amended Documents.

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

The Secretary, Assistant Secretary or Counsel to the Agency is hereby authorized to attest to the CEO'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 3. The CEO, 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 Amended Documents including such changes or revisions in the forms of such documents as may be requested by counsel to the Agency.

Section 4. 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 Amended 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 Amended Documents binding upon the Agency.

Section 5. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, and the Amended 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 Amended 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 6. No covenant, stipulation, obligation or agreement contained in this resolution, or the Amended 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/her or their individual capacity and neither the members of the Agency nor any officer shall be liable personally on the Amended Documents or be subject to any personal liability or accountability by reason of the execution thereof.

Section 7. This resolution shall take effect immediately.

STATE OF NEW YORK)

) ss.:


COUNTY OF SUFFOLK)

I, Paulette LaBorne, the duly elected, 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 Town Hall, 200 East Sunrise Highway, Lindenhurst, New York on December 20, 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 the 20th day of December, 2023.



Secretary, Town of Babylon Industrial Development Agency

(SEAL)