

**RESOLUTION AMENDING THE RESOLUTION OF THE TOWN OF BABYLON
INDUSTRIAL DEVELOPMENT AGENCY DATED JANUARY 24, 2024 TO PROVIDE
FOR THE AGENCY TO CONTINUE TO HOLD FEE TITLE TO THE PROPERTY
LOCATED AT 201, 211, 215 AND 301 HENRY STREET IN LINDENHURST, NEW
YORK FOR THE BENEFIT OF VISUAL CITI, INC.**

WHEREAS, the Town of Babylon Industrial Development Agency (the “**Agency**”) adopted a resolution on January 24, 2024 (the “**Authorizing Resolution**”) authorizing the undertaking of a Project (the “**Project**”) consisting of (i) the renovation and equipping of an existing approximately 142,860 square foot office, warehouse and manufacturing facility and (ii) the construction of an approximately 25,000 square foot addition thereto, located on that certain approximately 6.5 acre lot, piece or parcel of land generally known as 201, 211, 215 and 301 Henry Street in Lindenhurst, New York 11757 (the “**Facility**”), all for use by Visual Citi, Inc., a corporation organized and existing under the laws of the State of New York (the “**Company**”), in its business of design, manufacture, distribution and installation of visual displays; and

WHEREAS, the Agency entered into a straight lease transaction with Kiyan Hasan, LLC, a limited liability company organized and existing under the laws of the State of New York (the “**Owner**”), for the benefit of the Company, pursuant to which the Agency granted the Company financial assistance in the form of among others, exemptions from real property taxes and state and local sales and use taxes in accordance with a Company Lease Agreement, between the Agency and the Owner, dated June 2, 2014, and a Lease and Project Agreement, between the Agency and the Owner, dated June 2, 2014, with respect to a project (the “**Original Project**”) located at the Facility consisting of the acquisition of an office, warehouse and manufacturing facility and the installation of certain equipment and personal property thereon all for use by the Company in its business of design, manufacture, distribution and installation of visual displays; and

WHEREAS, the Authorizing Resolution provides that the Agency as the current fee owner of the Facility will deed fee title to the Owner and the Owner will lease the Facility to the Agency for further leaseback to the Owner; and

WHEREAS, transfer of fee title from the Agency to the Owner will result in an event of default under an existing mortgage loan with respect to the Facility, and in order to avoid such a default the Agency has agreed to continue to be the fee owner of the Facility; and

WHEREAS, the Agency desires to amend the Authorizing Resolution and adopt this Amendatory Resolution (the “**Amendatory Resolution**”) to address the changes as described above; and

WHEREAS, the Agency desires to adopt this Amendatory Resolution.

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

Section 1. The Agency hereby adopts this Amendatory Resolution and the Authorizing Resolution is hereby amended as follows:

(a) The fourth and fifth WHEREAS clauses of the Authorizing Resolution are hereby deleted in its entirety and replaced with the following:

“**WHEREAS**, in order to induce the Owner and the Company to retain and grow additional jobs in the Town, it appears necessary for the Agency to assist the Owner and the Company by continuing to hold fee title to the Facility so as to afford the Owner and the Company of certain relief from real property taxation, sales and use taxation and mortgage recording taxation (if any) with respect to the Facility; and

WHEREAS, it is contemplated that the Agency will continue to hold fee title to the Land and the improvements thereon and the Agency will assist the Owner to undertake the Project and will lease the Facility to the Owner pursuant to an Amended and Restated Lease and Project Agreement (the “Lease Agreement”), by and between the Owner and the Agency pursuant to which the Owner agrees, among other things, to make lease payments in such amounts as specified in the Lease Agreement; and”;

(b) Section 3 of the Authorizing Resolution is hereby deleted in its entirety and replaced with the following:

“Section 3. To accomplish the purposes of the Act, the Agency shall continue to hold fee title to the Facility, assist the Owner and the Company to undertake the Project and lease the Facility to the Owner pursuant to the Lease Agreement and the Owner will further continue to sublease the Facility to the Company pursuant to the Sublease Agreement.”;

(c) Section 8 of the Authorizing Resolution is hereby deleted in its entirety and replaced by the following:

“Section 8. Intentionally deleted.”; and

(d) Sections 11 and 12 of the Authorizing Resolution are hereby amended to delete the term “Company Lease,”.

Section 2. The CEO, the Chairman or the Secretary and any member of the Agency (as used in this Amendatory 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 Amendatory Resolution, 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 this Amendatory Resolution, 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 this Amendatory

Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of this Amendatory Resolution binding upon the Agency.

Section 4. All covenants, stipulations, obligations and agreements of the Agency contained in this Amendatory Resolution 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 Amendatory Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Amendatory Resolution 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 Amendatory Resolution 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 or be subject to any personal liability or accountability by reason of the adoption hereof.

Section 7. This Amendatory Resolution shall take effect immediately.