

At a meeting of the Town of Babylon Industrial Development Agency, Suffolk County, New York (the "Agency") held at the Old Town Hall, 47 West Main Street, Babylon, New York, on the 18th day of September, 2024, the following members of the Agency were:

PRESENT: Thomas Gaulrapp, Chairman
Justin Belkin, Vice Chairman
Paulette LaBorne, Secretary
Marcus Duffin
William Bogardt
William Celona
Rosemarie Dearing
Vincent Piccoli
Carol Quirk

ALSO PRESENT: Thomas Dolan, TOBIDA Chief Executive Officer
Frank Dolan, Chief Operations Officer
Alyson McDonough, Executive Assistant
Gregory Heilbrunn, Special Projects Manager
Joseph Ninomiya, LDC II Chief Executive Officer
William Wexler, Agency Counsel
Antonio Martinez, TOB Deputy Supervisor
J.R. DiCioccio, Esq., Greenberg Traurig, LLP

Upon motion made and seconded, the following resolution was placed before the Members of the Agency:

RESOLUTION OF THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO HOLD AN ADDITIONAL PUBLIC HEARING WITH RESPECT TO PROPOSED AMENDMENTS TO A PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF GREAT NECK CHEMISTS, INC. OF N.Y., PRECISION COMPOUNDING PHARMACY & WELLNESS INC., 69 ALLEN BOULEVARD LLC AND 61-65 ALLEN BOULEVARD LLC.

WHEREAS, the 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, Great Neck Chemists, Inc. of N.Y. (the “Parcel 1 Operating Company”) and Precision Compounding Pharmacy & Wellness Inc. (the “Parcel 2 Operating Company” and, together with the Parcel 1 Operating Company, the “Operating Companies”) and 69 Allen Boulevard LLC (the “Parcel 1 Real Estate Holding Company”) and 61-65 Allen Boulevard LLC (the “Parcel 2 Real Estate Holding Company” and, together with the Parcel 1 Real Estate Holding Company, the “Real Estate Holding Companies”), on behalf of themselves and/or entities formed or to be formed on behalf of the foregoing, submitted an application to the Agency on or about January 24, 2024 (the “Original Application”), a copy of which is on file at the office of the Agency, requesting the Agency undertake a project (the “Original Project”) consisting of the following: (A)(1) the acquisition of an interest in approximately 0.51 acres of real estate located at 69 Allen Boulevard, Farmingdale (Tax Map #0100-095.00-03.00-007.000) in the Town of Babylon, Suffolk County, New York (the “Parcel 1 Land”), the renovation of an existing approximately 10,000 square foot building located on the Parcel 1 Land (the “Parcel 1 Improvements”), and the acquisition and installation therein and thereon of certain equipment and personal property not part of the Parcel 1 Equipment (as such term is defined herein) (the “Parcel 1 Facility Equipment”; and, together with the Parcel 1 Land and the Parcel 1 Improvements, the “Parcel 1 Company Facility”), which Parcel 1 Company Facility is to be leased and subleased by the Agency to the Parcel 1 Real Estate Holding Company and further subleased by the Parcel 1 Real Estate Holding Company to the Parcel 1 Operating Company; (2) the acquisition and installation of certain equipment and personal property (the “Parcel 1 Equipment” and, together with the Parcel 1 Company Facility, the “Parcel 1 Facility”), which Parcel 1 Facility will be used by the Parcel 1 Operating Company as a distribution facility and related uses for its business of pharmaceutical distribution, including to long-term care facilities; (3) the acquisition of an interest in approximately 0.51 acres of real estate located at 61-65 Allen Boulevard, Farmingdale (Tax Map #0100-095.00-03.00-006.000) in the Town of Babylon, Suffolk County, New York (the “Parcel 2 Land”; and, together with the Parcel 1 Land, the “Original Land”), the renovation of an existing approximately 10,000 square foot building located on the Parcel 2 Land (the “Parcel 2 Improvements”), and the acquisition and installation therein and thereon of certain equipment and personal property not part of the Parcel 2 Equipment (as such term is defined herein) (the “Parcel 2 Facility Equipment”; and, together with the Parcel 2 Land and the Parcel 2 Improvements, the “Parcel 2 Company Facility” and, together with the Parcel 1 Company Facility, the “Original Company Facilities”), which Parcel 2 Company Facility is to be leased and subleased by the Agency to the Parcel 2 Real Estate Holding Company and further subleased by the Parcel 2 Real Estate Holding Company to the Parcel 2 Operating Company; and (4) the acquisition and installation of certain equipment and personal property (the “Parcel 2 Equipment” and, together with the Parcel 2 Company Facility, the “Parcel 2 Facility”; the Parcel 1 Facility and the Parcel 2 Facility, together, the “Original Facility”), which Parcel 2 Facility will be used by the Parcel 2

Operating Company as a manufacturing and distribution facility and related uses for its business as a manufacturer and distributor of specialty compounding pharmaceuticals and medication; (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, mortgage recording taxes (except as limited by Section 874 of the Act) and real property taxes (collectively, the “Original Financial Assistance”); and (C)(1) the lease (with an obligation to purchase) or sale of the Parcel 1 Company Facility to the Parcel 1 Real Estate Holding Company or such other person as may be designated by the Parcel 1 Real Estate Holding Company and agreed upon by the Agency and the lease (with an obligation to purchase) or sale of the Parcel 1 Equipment to the Parcel 1 Operating Company or such other person as may be designated by the Parcel 1 Operating Company and agreed upon by the Agency; and (2) the lease (with an obligation to purchase) or sale of the Parcel 2 Company Facility to the Parcel 2 Real Estate Holding Company or such other person as may be designated by the Parcel 2 Real Estate Holding Company and agreed upon by the Agency and the lease (with an obligation to purchase) or sale of the Parcel 2 Equipment to the Parcel 2 Operating Company or such other person as may be designated by the Parcel 2 Operating Company and agreed upon by the Agency; and

WHEREAS, the Agency (A) caused notice of public hearing of the Agency (the “Original Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Original Project and the Original Financial Assistance being contemplated by the Agency with respect to the Original Project, to be mailed or hand delivered on or about March 6, 2024 to the chief executive officers of the County of Suffolk, the Town of Babylon, the Farmingdale Union Free School District and the Farmingdale Public Library (collectively, the “Affected Tax Jurisdictions”), (B) caused notice of the Original Public Hearing to be published on March 9, 2024 in Newsday, a newspaper of general circulation available to the residents of the Town of Babylon, New York, (C) conducted the Original Public Hearing on March 19, 2024 at 1:00 p.m. at Old Town Hall, 47 West Main Street, Babylon, New York, and (D) prepared a report of the Original Public Hearing that fairly summarized the views presented at said public hearing and distributed same to the members of the Agency; and

WHEREAS, in accordance with the requirements of Section 859-a(1-a) of the Act, a copy of the public hearing resolution with respect to the Original Project adopted by the Agency on January 24, 2024 was mailed or hand delivered on or about February 15, 2024 to the chief executive officers of each of the Affected Tax Jurisdictions in which the Original Facility is or is to be located (including with respect to the school district the district clerk and the district superintendent); and

WHEREAS, the Agency caused to be mailed on or about March 14, 2024 a letter to Nassau County and the Town of Hempstead (the “Current Municipalities”) notifying the Current Municipalities that the Parcel 2 Operating Company currently leases space located at 2657 Merrick Road, Bellmore New York 11710 (the “Current Facility”) and that the Parcel 2 Operating Company has informed the Agency that the Parcel 2 Operating Company will “abandon” (as such term is used in Section 859-a(5)(d)) the Current Facility upon completion of the Original Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of

the State of New York promulgated thereunder (collectively referred to hereinafter as “SEQRA”), the Original Project has been subject to an environmental review resulting in the issuance of a Negative Declaration by the Agency by resolution dated March 20, 2024; and

WHEREAS, pursuant to a resolution duly adopted by the Agency on March 20, 2024, the Agency determined to proceed with the Original Project and to grant the Original Financial Assistance and authorized the execution and delivery of documents in connection therewith (the “Original Project Straight-Lease Transaction”); and

WHEREAS, the Agency, the Real Estate Holding Companies and the Operating Companies have not yet closed on the Original Project Straight-Lease Transaction; and

WHEREAS, the Real Estate Holding Companies and the Operating Companies have notified the Agency that they desire to amend the Original Application and the Original Project in order to add the following to the Original Project (the Original Project as so amended, the “Amended Project”): (A) the acquisition of an interest in and renovations to an approximately 45,000 square foot portion (the “Additional Improvements”) of a building located at 120-130 Broadhollow Road, Farmingdale (tax map number 0100-95.00-1.00-40.003) in the Town of Babylon, Suffolk County, New York (such portion thereof relating to the Additional Improvements, the “Additional Land”), and the acquisition and installation therein and thereon of certain equipment and personal property (the “Additional Equipment”; and, together with the Additional Land and the Additional Improvements, the “Additional Facility”) (the Additional Facility and the Original Facility together, the “Facility”), which Additional Facility is to be leased and subleased by the Agency to one or both of the Operating Companies and will be used by one or both of the Operating Companies as (i) a distribution facility and related uses for its business of pharmaceutical distribution, including to long-term care facilities, and/or (ii) a manufacturing and distribution facility and related uses for its business as a manufacturer and distributor of specialty compounding pharmaceuticals and medication; (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, mortgage recording taxes (except as limited by Section 874 of the Act) and real property taxes (collectively, the “Additional Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Additional Facility to one or both of the Operating Companies or such other person as may be designated by one or both of the Operating Companies and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to comply with the public hearing and notice requirements contained in Section 859-a of the Act; 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 has not yet made a determination as to the potential environmental significance of the Amended Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Amended Project;

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

Section 1. The Agency hereby authorizes the Chairman, the Vice Chairman, the Chief Executive Officer ("CEO") or the Chief Financial Officer of the Agency (each an "Authorized Representative"), after consultation with the members of the Agency and counsel to the Agency, (A) to establish the time, place and date for a public hearing of the Agency to hear all persons interested in the location and nature of the Additional Facility and the proposed Additional Financial Assistance being contemplated by the Agency with respect to the Amended Project, said public hearing to be held, as appropriate, in the city, town or village where the Facility is or is to be located; (B) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation available to the residents of the governmental units where the Facility is or is to be located, such notice and publication to comply with the requirements of Section 859-a of the Act; (C) to cause notice of said public hearing to be given to the chief executive officer of the county and each city, town, village and school district in which the Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such public hearing; and (E) to cause a report of said public hearing fairly summarizing the views presented at said public hearing to be promptly prepared and cause copies of said report to be made available to the members of the Agency.

Section 2. The Agency hereby authorizes the CEO or any other Authorized Representative of the Agency, prior to the granting of any Additional Financial Assistance with respect to the Amended Project, if the Amended Project involves the removal or abandonment of a facility or plant within the State, after consultation with counsel to the Agency, to cause any required notification by the Agency to the chief executive officer or officers of the municipality or municipalities in which such facility or plant was located, such notification to comply with the requirements of Section 874(5)(d) of the Act.

Section 3. The Authorized Representatives are each hereby authorized and directed to (A) (i) distribute copies of this Resolution to the Real Estate Holding Companies and the Operating Companies and (ii) deliver or cause to be delivered a copy of this Resolution by certified mail, return receipt requested or an electronic correspondence with a read-receipt, to the chief executive officer of each affected local taxing jurisdiction (including the district clerk and district superintendent of each affected school district), such delivery to comply with the requirements of Section 859-a of the Act; and (B) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. 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:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Tom Gaulrapp	[X]	[]	[]	[]
Justin Belkin	[X]	[]	[]	[]
William Bogart	[X]	[]	[]	[]
Bill Celona	[X]	[]	[]	[]
Rosemarie Dearing	[X]	[]	[]	[]
Marcus Duffin	[X]	[]	[]	[]
Paulette LaBorne	[X]	[]	[]	[]
Vincent Piccoli	[X]	[]	[]	[]
Carol Quirk	[X]	[]	[]	[]

The Resolution was thereupon declared adopted.

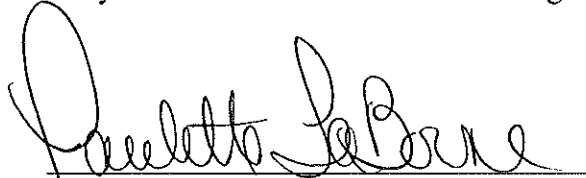
STATE OF NEW YORK)
) SS.:
COUNTY OF SUFFOLK)

I, the undersigned Secretary of the Town of Babylon Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 18, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law") said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 18 day of September, 2024.


Secretary

(SEAL)