

RESOLUTION AUTHORIZING AN AMENDMENT TO PROJECT DOCUMENTS
RELATING TO THE NEW YORK VALUE CLUB LTD. PROJECT

WHEREAS, pursuant to a resolution adopted on February 19, 2013 authorizing the undertaking of a Project, the Town of Babylon Industrial Development Agency (the “Agency”) entered into a straight lease transaction with Adams Blvd. Realty, LLC (“Lessee”) pursuant to which (i) the Agency acquired fee title in that certain piece or parcel of land located at 100 Adams Blvd. in Farmingdale, New York (together with the improvements thereon, the “Facility”) and (ii) the Agency leased the Facility to the Lessee pursuant to that certain Lease Agreement, between the Agency and Lessee dated on or about June 19, 2013 (the “Lease Agreement”); and

WHEREAS, the Agency and the Lessee desire to enter into a First Amendment to Lease Agreement (the “First Amendment”), to permit the Lessee to sublease a portion of the property space at the Facility to Precision Compounding Pharmacy & Wellness Inc. (the “Sublessee”); and

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

Section 1. The Agency hereby approves of the First Amendment, all as shall be necessary to accomplish the foregoing.

Section 2. Thomas E. Dolan as Chief Executive Officer 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 final form of the First Amendment and any other consents, agreements or certificates consistent herewith (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 Chief Executive Officer shall constitute conclusive evidence of the approval of the Amended Documents.

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, 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 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 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 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 4. 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 5. 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 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 6. Notwithstanding the foregoing, the Agency will not grant any Financial Assistance (as such term is defined in the Act) in excess of \$100,000 to either of the Sublessee or the Lessee until the Agency has held a public hearing with respect to the Project in accordance with the provisions of the Act.

Section 7. This resolution shall take effect immediately.