

**RESOLUTION APPROVING THE ASSIGNMENT OF THE
RIGHT, TITLE AND INTEREST IN A CERTAIN FACILITY
AT 2000 NEW HORIZONS BOULEVARD BY L3HARRIS
TECHNOLOGIES, INC. TO AEROJET ROCKETDYNE,
INC.**

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, among others, 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, the Agency, by resolution adopted December 16, 2020, undertook a project (the "Project") on behalf of L3 Harris Technologies, Inc. (the "Company") consisting of the following: (A) the acquisition of an interest in approximately 2.7 acres of real estate located at 2000 New Horizons Boulevard, North Amityville (tax map no. 0100-126.01-1.00-4.037) in the Town of Babylon, Suffolk County, New York (the "Land"), the renovation of an existing approximately 55,000 square foot building located on the Land (the "Improvements"), and the acquisition and installation therein and thereon of various building materials, furniture, fixtures, machinery, equipment and personal property (the "Equipment" and, together with the Land and the Improvements, the "Facility"), which Facility is leased and subleased by the Agency to the Company and which Facility is used by the Company as commercial office and warehouse space and a manufacturing facility for military and commercial products and related uses; (B) the granting of certain "financial assistance" (within the meaning of section 854(14) of the Act) with respect to the foregoing limited to exemptions from certain sales and use taxes, transfer taxes and real property taxes; and (C) the lease (with an obligation to purchase) or sale of the Facility to the Company; and

WHEREAS, in connection with the Project, the Agency and the Company entered into the following documents (collectively, the "Basic Documents"): (A) a company lease (and memorandum thereof) dated as of February 1, 2021; (B) a bill of sale dated February 19, 2021 by the Company to the Agency; (C) a lease and project agreement (and memorandum thereof) dated as of February 1, 2021 (the "Lease and Project Agreement"); (D) a Guaranty Agreement from the Company to the Agency; and (E) various certificates relating to the Project; and

WHEREAS, the Company is the operator of the Facility and the owner of the Land and the Improvements is 2000 New Horizons Realty LLC (the "Landlord") and

WHEREAS, pursuant to correspondence dated May 26, 2026, the Company has notified the Agency that in order to effectuate certain contracts with the federal government the Company will transfer all of its interest in the Facility (the "Transfer") to a controlled affiliate of the Company, Aerojet Rocketdyne, Inc., an Ohio corporation (the "Affiliate Company"); and

WHEREAS, the Company has requested that the Agency consent to the Transfer of the Facility by the Company to the Affiliate Company and the assignment by the Company and the assumption by the Affiliate Company of the Basic Documents and the occupation and operation of the Facility by the Affiliate Company (collectively, the "Assignment Transaction"); and

WHEREAS, pursuant to sections 9.1 and 9.3 of the Lease and Project Agreement, the Transfer and the Assignment Transaction are permitted with the prior written consent of the Agency, which consent shall not be unreasonably withheld or delayed; and

WHEREAS, the Agency has given due consideration to the Company's request with respect to the Assignment Transaction and finds that, based upon the representations of, and information submitted by, the Affiliate Company will have the ability to manage and operate the Facility in a manner substantially similar to when the Facility was managed and operated by the Company and is able to meet the obligations of the Company under the Basic Documents; 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 action proposed herein constitutes a Type II action and is therefore not subject to further review;

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

Section 1. The Agency hereby finds and determines that by virtue of the Act, that:

(a) The Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) It is desirable and in the public interest for the Agency to consent to the Transfer and to the Assignment Transaction.

Section 2. The Agency hereby consents to the Transfer and to the Assignment Transaction. The Agency hereby delegates to Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO"), in consultation with Agency Counsel and Barclay Damon LLP as transaction counsel, to determine the form and substance of the documents to be executed and delivered by the Agency in connection with the Assignment Transaction (the "Assignment Documents").

Section 3. (A) The CEO, the CFO, the Chairman and the Secretary (each an "Authorized Representative") are hereby authorized, on behalf of the Agency, to execute and deliver the Assignment Documents, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same.

(B) The CEO, the CFO and any other Authorized Representatives are each hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency.

Section 4. The officers, employees and agents of the Agency, upon advice of transaction counsel, are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or to effectuate the Assignment Transaction, and to execute and deliver all such additional certificates, instruments and documents, to 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 Assignment Documents binding upon the Agency; *provided, however*, that as a condition precedent to the Assignment Transaction, the Company, the Affiliate Company and the Landlord shall execute and delivery any and all necessary documents required by the Agency to effectuate the Assignment Transaction; and the Company and the Affiliate Company shall pay the Agency's related fees and costs associated with the Assignment Transaction, including but not limited to its legal fees.

Section 5. Neither the members nor officers of the Agency, nor any person executing the Assignment Documents on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof or the transaction contemplated thereby.

Section 6. This resolution shall take effect immediately upon adoption.