

Date: July 18, 2023

At a meeting of the Town of Hempstead Local Development Corporation (the “**Issuer**”), held at Old Courtroom, 350 Front Street, 2nd floor, Hempstead, New York 11550 on the 18th day of July, 2023, the following members of the Issuer were:

Present: Florestano Girardi, Chairman
Thomas Grech, Vice Chairman
Eric C. Mallette, Treasurer
Jack Majkut, Secretary
Robert F. Bedford, Member
Jill Mollitor, Member
Jerry Kornbluth, Member

Recused:
Absent:

Also Present: Frederick E. Parola, Executive Director and
Chief Executive Officer
Edie Longo, Deputy Executive Director and
Chief Financial Officer
Michael Lodato, Corporate Administrator
Arlyn Eames, Deputy Financial Officer
Laura Tomeo, Deputy Agency Administrator
John Ryan, Esq., Agency Counsel
William F. Weir, Esq., Bond Counsel

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the execution of certain documents relating to the Issuer’s outstanding revenue bonds issued on behalf of The Academy Charter School.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

Abstain

RESOLUTION AUTHORIZING THE AMENDMENT OF CERTAIN DOCUMENTS RELATING TO SEVERAL SERIES OF THE ISSUER'S REVENUE BONDS ISSUED ON BEHALF OF THE ACADEMY CHARTER SCHOOL, AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to the New York Membership Corporation Law as in effect in 1966, as superseded by Section 1411 of the New York Not-For-Profit Corporation Law (collectively the "**Act**"), the Town of Hempstead Local Development Corporation (the "**Issuer**"), was created with the authority and power to issue its revenue bonds for the purpose of, among other things, financing and/or refinancing the acquisition, construction, renovation and equipping of certain facilities as authorized by the Act; and

WHEREAS, the Issuer has issued several series of its revenue bonds on behalf of The Academy Charter School, a duly organized and validly existing New York education corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**"), which is exempt from federal income taxation pursuant to Section 501(a) of the Code (the "**School**"), for the purpose of financing and refinancing several of the School's facilities located within the Town of Hempstead, and more fully set forth herein; and

WHEREAS, the Issuer has previously issued its \$35,900,000 Tax-Exempt Education Revenue Bonds, Series 2017A (The Academy Charter School Project) (the "**Series 2017A Bonds**"), and its \$2,685,000 Taxable Education Revenue Bonds, Series 2017B (The Academy Charter School Project) (the "**Series 2017B Bonds**"; and together with the Series 2017A Bonds, the "**Series 2017 Bonds**"), under and pursuant to an Indenture of Trust dated as of August 1, 2017 (the "**Series 2017 Indenture**"), between the Issuer and the Series 2017 Trustee, the proceeds of which Series 2017 Bonds were loaned to the School pursuant to a Series 2017 Loan Agreement, dated as of August 1, 2017 (the "**Series 2017 Loan Agreement**"), between the Issuer and the School, and pursuant to the Series 2017 Indenture, the Issuer assigned substantially all its rights under the Series 2017 Loan Agreement to the Series 2017 Trustee, as trustee for the holders of the Series 2017 Bonds.

WHEREAS, the School's payment obligations under the Series 2017 Loan Agreement (a) are further secured by (i) a certain Building Loan Mortgage and Security Agreement, dated as of August 1, 2017 (the "**Series 2017 Building Loan Mortgage**"); (ii) a certain Project Loan Mortgage, dated as of August 1, 2017 (the "**Series 2017 Project Loan Mortgage**") each, granted by the School, as mortgagor, to the Issuer, as mortgagee, on certain property owned by the School at 117 North Franklin Street, Hempstead, New York 11550 ("**117 North Franklin**"); and (b) are further secured by (i) a certain Series 2017 Collateral Mortgage and Security Agreement, dated as of August 1, 2017 (the "**Series 2017 Collateral Mortgage (2017)**") on 117 North Franklin and the certain property owned by the School at 159 North Franklin Street, Hempstead, New York, 11550 ("**159 North Franklin**"), (ii) a certain Series 2017 Collateral Leasehold Mortgage and Security Agreement, dated as of June 1, 2018 (the "**Series 2017 Collateral Mortgage (2018)**") on certain property leased by the School located at 100 Charles

Lindbergh Boulevard, Uniondale, New York (“**100 Charles Lindbergh**”); (iii) a certain Series 2017 Collateral Mortgage and Security Agreement, dated as of July 1, 2020 (the “**Series 2017 Collateral Mortgage (2020)**”) on 117 North Franklin, 159 North Franklin, and 100 Charles Lindbergh; and (iv) a certain Series 2017 Collateral Mortgage and Security Agreement, dated as of May 1, 2021 on 100 Charles Lindbergh (the “**Series 2017 Collateral Mortgage (2021)**”); and together with the Series 2017 Project Loan Mortgage, the 2017 Building Loan Mortgage, the Series 2017 Collateral Mortgage (2017), the 2017 Collateral Mortgage (2018), and the Series 2017 Collateral Mortgage (2020), the “**Series 2017 Mortgages**”, each from the School to the Issuer); which Series 2017 Mortgages were each assigned by the Issuer to the Series 2017 Trustee pursuant to (i) a certain Assignment of Building Loan Mortgage and Security Agreement, dated as August 10, 2017 (the “**Assignment of Series 2017 Building Loan Mortgage**”); (ii) a certain Assignment of Project Loan Mortgage and Security Agreement, dated as August 10, 2017 (the “**Assignment of Series 2017 Project Loan Mortgage**”), (iii) a certain Assignment of Series 2017 Collateral Mortgage and Security Agreement, dated as of August 10, 2017 (the “**Assignment of Series 2017 Collateral Mortgage (2017)**”), (iv) a certain Assignment of Series 2017 Collateral Leasehold Mortgage and Security Agreement, dated June 26, 2018 (the “**Assignment of Series 2017 Collateral Mortgage (2018)**”), (v) a certain Assignment of Series 2017 Collateral Fee and Leasehold Mortgage and Security Agreement, dated June 1, 2020 (the “**Assignment of Series 2017 Collateral Mortgage (2020)**”), and (vi) a certain Assignment of Series 2017 Collateral Leasehold Mortgage and Security Agreement, dated May 27, 2021 (the “**Assignment of Series 2017 Collateral Mortgage (2021)**); and together with the Assignment of Series 2017 Building Loan Mortgage and the Assignment of Series 2017 Project Loan Mortgage, the Assignment of Series 2017 Collateral Mortgage (2017), the Assignment of Series 2017 Collateral Mortgage (2018), and the Assignment of Series 2017 Collateral Mortgage (2020), the “**Series 2017 Assignments of Mortgages**”), each from the Issuer to the Series 2017 Trustee.

WHEREAS, the Issuer had previously issued its \$19,520,000 Tax-Exempt Education Revenue Bonds, Series 2018A (The Academy Charter School Project) (the “**Series 2018A Bonds**”), and its \$1,945,000 Taxable Education Revenue Bonds, Series 2018B (The Academy Charter School Project) (the “**Series 2018B Bonds**”; and together with the Series 2018A Bonds, the “**Series 2018 Bonds**”), under and pursuant to an Indenture of Trust dated as of June 1, 2018 (the “**Series 2018 Indenture**”), between the Issuer and the Series 2018 Trustee, the proceeds of the Series 2018 Bonds were loaned to the School pursuant to a Loan Agreement, dated as of June 1, 2018 (the “**Series 2018 Loan Agreement**”), between the Issuer and the School, and pursuant to the Series 2018 Indenture, the Issuer assigned substantially all its rights under the Series 2018 Loan Agreement to the Series 2018 Trustee, as trustee for the holders of the Series 2018 Bonds; and

WHEREAS, the School’s payment obligations under the Series 2018 Loan Agreement (a) have been further secured by (i) a certain Acquisition Loan Leasehold Mortgage and Security Agreement, dated as of June 1, 2018 (the “**Series 2018 Acquisition Loan Mortgage**”); (ii) a certain Building Loan Leasehold Mortgage and Security Agreement, dated as of June 1, 2018 (the “**Series 2018 Building Loan**

Mortgage”); (iii) a certain Indirect Loan Leasehold Mortgage and Security Agreement, dated as of June 1, 2018 (the “**2018 Indirect Loan Mortgage**”) each granted by the School, as mortgagor, to the Issuer, as mortgagee on 100 Charles Lindbergh; and (b) have been further secured by (i) a certain Series 2018 Collateral Mortgage and Security Agreement, dated as of June 1, 2018 (the “**Series 2018 Collateral Mortgage (2018)**”) on 117 North Franklin and 159 North Franklin, (ii) a certain Series 2018 Collateral Fee and Leasehold Mortgage and Security Agreement, dated as of July 1, 2020 (the “**Series 2018 Collateral Mortgage (2020)**”) on 117 North Franklin, 159 North Franklin, and 100 Charles Lindbergh, and (iii) a certain Series 2018 Collateral Leasehold Mortgage and Security Agreement, dated as of May 1, 2021 on 100 Charles Lindbergh (the “**Series 2018 Collateral Mortgage (2021)**”), and together with the Series 2018 Acquisition Loan Mortgage, the Series 2018 Building Loan Mortgage, the Series 2018 Indirect Loan Mortgage, the Series 2018 Collateral Mortgage (2018) and the Series 2018 Collateral Mortgage (2020), the “**Series 2018 Mortgages**”, each from the School to the Issuer); which Series 2018 Mortgages were each assigned by the Issuer to the Series 2018 Trustee pursuant to (i) a certain Assignment of Acquisition Loan Leasehold Mortgage and Security Agreement, dated as June 26, 2018 (the “**Series 2018 Assignment of Acquisition Loan Mortgage**”); (ii) a certain Assignment of Building Loan Leasehold Mortgage and Security Agreement, dated as of June 26, 2018 (the “**Series 2018 Assignment of Building Loan Mortgage**”); (iii) a certain Assignment of Indirect Loan Leasehold Mortgage and Security Agreement, dated as June 26, 2018 (the “**Series 2018 Assignment of Indirect Loan Mortgage**”); (iv) a certain Assignment of Series 2018 Collateral Mortgage and Security Agreement, dated as of June 26, 2018 (the “**Assignment of Series 2018 Collateral Mortgage (2018)**”); (v) a certain Assignment of Series 2018 Collateral Fee and Leasehold Mortgage and Security Agreement, dated as of July 1, 2020 (the “**Assignment of Series 2018 Collateral Mortgage (2020)**”);, and (vi) a certain Assignment of Series 2018 Collateral Mortgage and Security Agreement, dated as of May 27, 2021 (the “**Assignment of Series 2018 Collateral Mortgage (2021)**”; and together with the Series 2018 Assignment of Acquisition Loan Mortgage, the Series 2018 Assignment of Building Loan Mortgage, the Series 2018 Assignment of Indirect Loan Mortgage, the Assignment of Series 2018 Collateral Mortgage (2018), and the Assignment of Series 2018 Collateral Mortgage (2020), the “**Series 2018 Assignments of Mortgages**”), each from the Issuer to the Series 2018 Trustee; and

WHEREAS, the Issuer had previously issued its \$35,860,000 Tax-Exempt Education Revenue Bonds, Series 2020A (The Academy Charter School Project) (the “**Series 2020A Bonds**”), its \$22,135,000 Tax-Exempt Education Revenue Refunding Bonds, Series 2020B (The Academy Charter School Project) (the “**Series 2020B Bonds**”); and together with the Series 2020A Bonds, the “**Tax Exempt Series 2020 Bonds**”), and its \$945,000 Taxable Education Revenue Bonds, Series 2020C (The Academy Charter School Project) (the “**Series 2020C Bonds**”; and together with the Series 2020A Bonds and the Series 2020B Bonds, the “**Series 2020 Bonds**”), under and pursuant to an Indenture of Trust, dated as of July 1, 2020 (the “**Series 2020 Indenture**”), between the Issuer and the Series 2020 Trustee, the proceeds of which Series 2020 Bonds were loaned to the School pursuant to a Loan Agreement, dated as of July 1, 2020 (the “**Series 2020 Loan Agreement**”), between the Issuer and the School, and pursuant to the Series 2020 Indenture, the Issuer assigned substantially all its rights under the Series 2020 Loan

Agreement to the Series 2020 Trustee, as trustee for the holders of the Series 2020 Bonds; and

WHEREAS, the School's payment obligations under the Series 2020 Loan Agreement (a) were further secured by: (i) a certain Building Loan Fee and Leasehold Mortgage and Security Agreement, dated as of July 1, 2020 (the "**Series 2020 Building Loan Mortgage**"); (ii) a certain Project Loan Fee and Leasehold Mortgage and Security Agreement, dated as of July 1, 2020 (the "**Series 2020 Project Loan Mortgage**"), each from the School, as mortgagor, to the Issuer, as mortgagee, on 117 North Franklin, 159 North Franklin, and 100 Charles Lindbergh; and (b) were further secured by (i) a Series 2020 Collateral Fee and Leasehold Mortgage and Security Agreement, dated as of July 1, 2020 (the "**Series 2020 Collateral Mortgage (2020)**") on 117 North Franklin, 159 North Franklin, and 100 Charles Lindbergh; and (ii) a Series 2020 Collateral Leasehold Mortgage and Security Agreement, dated as of May 1, 2021 (the "**Series 2020 Collateral Mortgage (2021)**," and together with the Series 2020 Building Loan Mortgage, the Series 2020 Project Loan Mortgage, and the Series 2020 Collateral Mortgage (2020), the "**Series 2020 Mortgages**") on 100 Charles Lindbergh, which Series 2020 Mortgages were each assigned by the Issuer to the Series 2020 Trustee pursuant to: (i) an Assignment of Building Loan Fee and Leasehold Mortgage and Security Agreement, dated July 1, 2020 (the "**Series 2020 Assignment of Building Loan Mortgage**"), (ii) an Assignment of Project Loan Fee and Leasehold Mortgage and Security Agreement, dated July 1, 2020 (the "**Series 2020 Assignment of Project Loan Mortgage**"), (iii) an Assignment of Series 2020 Collateral Fee and Leasehold Mortgage and Security Agreement, dated July 1, 2020 (the "**Series 2020 Assignment of Collateral Mortgage (2020)**"), and (iv) an Assignment of Series 2020 Collateral Leasehold Mortgage and Security Agreement, dated May 27, 2021 (the "**Series 2020 Assignment of Collateral Mortgage (2021)**"), and together with the Series 2020 Assignment of Building Loan Mortgage, the Series 2020 Assignment of Project Loan Mortgage, and the Series 2020 Assignment of Collateral Mortgage (2020), the "**Series 2020 Assignments of Mortgages**"), from the Issuer to the Series 2020 Trustee; and

WHEREAS, the Issuer previously issued its \$45,965,000 Tax-Exempt Education Revenue Bonds, Series 2021A (The Academy Charter School Project) (the "**Series 2021A Bonds**"), and its \$650,000 Taxable Education Revenue Bonds, Series 2021B (The Academy Charter School Project) (the "**Series 2021B Bonds**"); and together with the Series 2021A Bonds, the "**Series 2021 Bonds**"), under and pursuant to a Series 2021 Indenture of Trust dated as of May 1, 2021 (the "**Series 2021 Indenture**"), between the Issuer and the Series 2021 Trustee, the proceeds of which Series 2021 Bonds will be loaned to the School pursuant to a Loan Agreement, dated as of May 1, 2021 (the "**Series 2021 Loan Agreement**"), between the Issuer and the School, pursuant to which Series 2021 Indenture, the Issuer will assign substantially all its rights under the Series 2021 Loan Agreement to the Series 2021 Trustee, as trustee for the holders of the Series 2021 Bonds; and

WHEREAS, the School's payment obligations under the Series 2021 Loan Agreement (a) will be further secured by: (i) a certain Building Loan Leasehold Mortgage and Security Agreement, dated as of May 1, 2021 (the "**Series 2021 Building**

Loan Mortgage"); (ii) a certain Indirect Loan Leasehold Mortgage and Security Agreement, dated as of May 1, 2021 (the "**Series 2021 Indirect Loan Mortgage**"), each from the School, as mortgagor, to the Issuer, as Mortgagee, on 100 Charles Lindbergh; and (b) will be further secured by a Series 2021 Collateral Fee and Leasehold Mortgage and Security Agreement, dated as of May 1, 2021 on 117 North Franklin, 159 North Franklin, and 100 Charles Lindbergh (the "**Series 2021 Collateral Mortgage**"; and together with the Series 2021 Building Loan Mortgage, and the Series 2021 Indirect Loan Mortgage, the "**Series 2021 Mortgages**", and together with the Series 2017 Mortgages, the Series 2018 Mortgages, and the Series 2020 Mortgages, the "**Mortgages**"), granted by the School, as mortgagor, to the Issuer, as mortgagee, which Series 2021 Mortgages were each assigned by the Issuer to the Series 2021 Trustee pursuant to: (i) an Assignment of Building Loan Leasehold Mortgage and Security Agreement, dated May 27, 2021 (the "**Series 2021 Assignment of Building Loan Mortgage**"), from the Issuer to the Series 2021 Trustee, (ii) an Assignment of Indirect Loan Leasehold Mortgage and Security Agreement, dated May 27, 2021 (the "**Series 2021 Assignment of Indirect Loan Mortgage**"), (iii) an Assignment of Series 2021 Collateral Fee and Leasehold Mortgage and Security Agreement, dated May 27, 2021 (the "**Assignment of Series 2021 Collateral Mortgage**", and together with the Series 2021 Assignment of Building Loan Mortgage and the Series 2021 Assignment of Indirect Loan Mortgage, the "**Series 2021 Assignments of Mortgages**"), from the Issuer to the Series 2021 Trustee.

WHEREAS, The Issuer, the Series 2017 Trustee, the Series 2018 Trustee, the Series 2020 Trustee, the Series 2021 Trustee, Manufacturers and Traders Trust Company, as collateral agent (the "**Collateral Agent**"), and Manufacturers and Traders Trust Company, as custodian (the "**Custodian**") previously entered into a Fourth Supplemental Intercreditor Agreement, dated as of May 1, 2021 (the "**Fourth Supplemental Intercreditor Agreement**"); to provide for (i) the collection and distribution of the Pledged Revenues (as defined in the Fourth Supplemental Intercreditor Agreement) by the Collateral Agent and (ii) the exercise of any remedies and rights under the 2017 Mortgages by the Series 2017 Trustee, the 2018 Mortgages by the 2018 Trustee, the Series 2020 Mortgages by the Series 2020 Trustee, and the Series 2021 Mortgages for the Series 2021 Trustee, for the equal and ratable benefit of the owners from time to time of the Series 2017 Bonds, the Series 2018 Bonds, the Series 2020 Bonds, the Series 2021 Bonds, and of each other future holder of Parity Indebtedness, as defined in the Fourth Supplemental Intercreditor Agreement, all as provided therein

WHEREAS, the School and its affiliates, The Academy Charter School 2 ("**TACS2**") and Friends of the Academy, Inc. ("**Friends**") have applied to the Town of Babylon L.D. Corporation II (the "**Babylon LDC**") to finance, through the issuance of the Babylon LDC's Tax-Exempt Education Revenue Bonds, Series 2023A and Taxable Education Revenue Bonds, Series 2023B (the "**Babylon Series 2023 Bonds**"), certain facilities located at 244-248 Long Island Avenue and 70/77 S. 20th Street, Wyandanch, New York (the "**Early Learning Site**") and at Commonwealth Drive, Wyandanch, New York (the "**New School Facility**"); and

WHEREAS, as security for the Babylon Series 2023 Bonds, TACS2 will grant one or more mortgage liens on the Early Learning Site to the Babylon LDC (the "**Early**

Learning Site Mortgages”) and Friends will grant one or more leasehold mortgage liens on the New School Facility to the Babylon LDC (the “**New School Facility Mortgages**”, and together with the Early Learning Site Mortgages, the “**Babylon Mortgages**”), which Babylon Mortgages will be assigned by the Babylon LDC to Manufacturers and Traders Trust Company, as trustee for the Babylon Series 2023 Bonds (the “**Series 2023 Trustee**”); and

WHEREAS, the Babylon Series 2023 Bonds are intended to be secured equally and ratable with the Series 2017 Bonds, the Series 2018 Bonds, the Series 2020 Bonds, and the Series 2021 Bonds, and to that end the School has requested that the Issuer (i) accept four separate collateral mortgages on the Early Learning Site from TACS2 (collectively, the “**Early Learning Site Collateral Mortgages**”), each to be assigned to the Series 2017 Trustee to secure the Series 2017 Bonds, the Series 2018 Trustee to secure the Series 2018 Bonds, the Series 2020 Trustee to secure the Series 2020 Bonds, and the Series 2021 Trustee to secure the Series 2021 Bonds (collectively, the “**Early Learning Site Collateral Mortgage Assignments**”), (ii) accept four separate collateral mortgages on the New School Facility from Friends (collectively, the “**New School Facility Collateral Mortgages**”), each to be assigned to the Series 2017 Trustee to secure the Series 2017 Bonds, the Series 2018 Trustee to secure the Series 2018 Bonds, the Series 2020 Trustee to secure the Series 2020 Bonds, and the Series 2021 Trustee to secure the Series 2021 Bonds (collectively, the “**New School Facility Collateral Mortgage Assignments**”), and (iii) consent to one or more collateral mortgages to encumber the 117 North Franklin, 159 North Franklin, and 100 Charles Lindbergh, granted by the School in to the Babylon LDC (the “**School Collateral Mortgages**”), which School Collateral Mortgages will be assigned by the Babylon LDC to the Series 2023 Trustee to secure the Babylon Series 2023 Bonds; and

WHEREAS, in order to provide for (i) the collection and distribution of the Pledged Revenues by the Collateral Agent and (ii) the exercise of any remedies and rights by the Series 2017 Trustee, the Series 2018 Trustee, the Series 2020 Trustee, the Series 2021 Trustee, and the Series 2023 Trustee under their respective mortgage interests for the equal and ratable benefit of the owners from time to time of the Series 2017 Bonds, the Series 2018 Bonds, the Series 2020 Bonds, the Series 2021 Bonds, the Series 2023 Bonds and of each other future holder of Parity Indebtedness, the Issuer, the Babylon LDC, the School, TACS2, Friends, the Series 2017 Trustee, the Series 2018 Trustee, the Series 2020 Trustee, the Series 2021 Trustee, and the Series 2023 Trustee will enter into a Fifth Supplemental Intercreditor Agreement, dated a date to be determined (the “**Fifth Supplemental Intercreditor Agreement**”); and

WHEREAS, 100% of the Series 2017 Bonds, the Series 2018 Bonds, the Series 2020 Bonds, and the Series 2021 Bonds are held by Wells Capital Management, Inc. and Nuveen Asset Management, LLC (the “**Bondholders**”), and Issuer shall take none of the actions contemplated herein without the consent of the Bondholders; and

NOW, THEREFORE, BE IT RESOLVED by the Town of Hempstead Local Development Corporation (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Issuer hereby finds and determines:

(a) By virtue of the Act, the Issuer 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) The parity structure of the Series 2017 Bonds, the Series 2018 Bonds, the Series 2020 Bonds, the Series 2021 Bonds, and the Babylon Series 2023 Bonds will promote the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop thereby lessening the burdens of government and acting in the public interest; and

(c) The Fifth Supplemental Intercreditor Agreement, will be an effective instrument whereby the parties agree upon the relative priorities among the security interests and in the collateral pledged and granted to the School as security for the Series 2020 Bonds, the Series 2018 Bonds, the Series 2017 Bonds, the Series 2021 Bonds, and the Babylon Series 2023 Bonds; and

(d) The Early Learning Center Collateral Mortgages will be effective instruments whereby TACS2 will grant mortgage liens on, and a security interest in the Early Learning Center to secure the loan of the proceeds of the Series 2017 Bonds, the Series 2018 Bonds, the Series 2020 Bonds, and the Series 2021 Bonds, each from the Issuer to the School; and

(e) The New School Facility Collateral Mortgages will be effective instruments whereby Friends will grant mortgage liens on, and a security interest in the New School Facility to secure the loan of the proceeds of the Series 2017 Bonds, the Series 2018 Bonds, the Series 2020 Bonds, and the Series 2021 Bonds, each from the Issuer to the School; and

(f) The Early Learning Center Collateral Mortgage Assignments, will be effective instruments whereby the Issuer assigns to the Series 2017 Trustee, the Series 2018 Trustee, the Series 2020 Trustee, and the Series 2021 Trustee certain of the Issuer's rights and remedies under the Early Learning Center Collateral Mortgages; and

(g) The New School Facility Collateral Mortgage Assignments, will be effective instruments whereby the Issuer assigns to the Series 2017 Trustee, the Series 2018 Trustee, the Series 2020 Trustee, and the Series 2021 Trustee certain of the Issuer's rights and remedies under the New School Facility Collateral Mortgages; and

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (i) secure the proceeds of the Series 2017 Bonds, the Series 2018 Bonds, the Series 2020 Bonds, and the Series 2021 Bonds pursuant to the Early Learning Center Collateral Mortgages, (ii) secure the proceeds of the Series 2017 Bonds, the Series 2018 Bonds, the Series 2020 Bonds, and the Series 2021 Bonds pursuant to the New School Facility Collateral Mortgages, (iii) provide for the Series 2017 Bonds, the Series 2018 Bonds, the Series 2020 Bonds, the Series 2021 Bonds, and the Babylon Series 2023 Bonds to be

secured on a parity basis pursuant to the Fifth Supplemental Intercreditor Agreement, (iv) assign the Early Learning Center Collateral Mortgages to the Series 2017 Trustee, the Series 2018 Trustee, the Series 2020 Trustee, and the Series 2021 Trustee pursuant to the Early Learning Center Collateral Mortgage Assignments, (v) assign the New School Facility Collateral Mortgages to the Series 2017 Trustee, the Series 2018 Trustee, the Series 2020 Trustee, and the Series 2021 Trustee pursuant to the New School Facility Collateral Mortgage Assignments, and (vi) consent to the consent to the School Collateral Mortgages encumbering the 117 North Franklin, 159 North Franklin, and 100 Charles Lindbergh, granted by the School in to the Babylon LDC.

Section 3. The form and substance of the Early Learning Center Collateral Mortgage Assignments, the New School Facility Collateral Mortgage Assignments, and the Fifth Supplemental Intercreditor Agreement are hereby approved. The Issuer hereby consents to the School Collateral Mortgages encumbering the 117 North Franklin, 159 North Franklin, and 100 Charles Lindbergh, granted by the School in to the Babylon LDC.

Section 4.

(a) The Chairman, the Vice Chairman, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer and all members of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver Early Learning Center Collateral Mortgage Assignments, the New School Facility Collateral Mortgage Assignments, and the Fifth Supplemental Intercreditor Agreement, and any other document deemed necessary and appropriate by the Issuer and counsel (hereinafter collectively called the “**Parity Documents**”), all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, the Vice Chairman, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer or any member of the Issuer shall approve. The execution thereof by the Chairman, the Vice Chairman, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer or any member of the Issuer shall constitute conclusive evidence of such approval.

(b) The Chairman, the Vice Chairman, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer and all members of the Issuer are further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer.

Section 5. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Parity Documents, 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 Issuer with all of the terms, covenants and provisions of the Parity Documents binding upon the Issuer.

Section 6. This resolution shall take effect immediately.

STATE OF NEW YORK)
) ss:
COUNTY OF NASSAU)

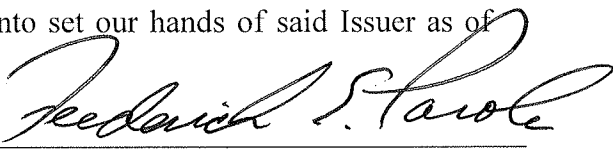
We, the undersigned Executive Director and Chief Executive Officer and Chairman of the Town of Hempstead Local Development Corporation, DO HEREBY CERTIFY:

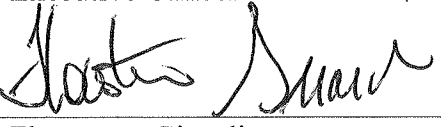
That we have compared the annexed extract of the minutes of the meeting of the Town of Hempstead Local Development Corporation (the "**Issuer**"), including the resolutions contained therein, held on the 18th day of July, 2023, with the original thereof on file in the Issuer's office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Parity Documents contained in this transcript of proceedings are each in substantially the form presented to the Issuer and approved by said meeting.

WE FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was all respects duly held.

IN WITNESS WHEREOF, we have hereunto set our hands of said Issuer as of the 18th day of July, 2023.

By: 
Frederick E. Parola
Executive Director and Chief
Executive Officer

By: 
Florestano Girardi
Chairman