

Date: March 18, 2025

At a meeting of the Town of Hempstead Local Development Corporation, Town of Hempstead, Nassau County, New York (the "Issuer"), held in the Old Courtroom, 2nd Floor, 350 Front Street, Hempstead, New York 11550 on the 18th day of March, 2025, the following members of the Issuer were:

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

Absent:
Recused:

Also Present: Frederick E. Parola, Chief Executive Officer
Edie Longo, Chief Financial Officer
Arlyn Eames, Deputy Financial Officer
Michael Lodato, Deputy Executive Director
Lorraine Rhoads, Agency Administrator
Laura Tomeo, Deputy Agency Administrator
John Ryan, Esq., Issuer Counsel
Barry Carrigan, Esq., Bond Counsel
Paul O'Brien, 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 amendment and reissuance of the Issuer's proposed Tax-Exempt Revenue Bonds, Series 2012B-1 (Life's W.O.R.C., Inc. Project) presently estimated to be approximately \$4,350,000.

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

Voting Aye

5

Voting Nay

0

Bob Bedford abstained

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE OF TRUST WITH RESPECT TO THE ISSUER'S TAX-EXEMPT REVENUE BONDS, SERIES 2012B-1 (LIFE'S W.O.R.C., INC. PROJECT), TO REFLECT AN EXTENSION OF THE BANK RATE PERIOD 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WHEREAS, pursuant to the New York Membership Corporation Law as in effect in 1966, as superseded by Section 1411 of the New York Not-For-Profit Corporation Law (collectively the "Act"), the Town of Hempstead Local Development Corporation (the "Issuer"),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, acquiring certain facilities as authorized by the Act; and

WHEREAS, the Issuer has previously issued its Tax-Exempt Revenue Bonds, Series 2012B-1 (Life's W.O.R.C., Inc. Project) in the original aggregate amount of \$10,630,000 (the "Series 2012B-1 Bonds"), pursuant to a certain Indenture of Trust, dated as of July 1, 2012 (the "Original Indenture"), between the Issuer and The Bank of New York Mellon, as Trustee (the "Trustee"), which Series 2012B-1 Bonds were issued as qualified 501(c)(3) bonds under Section 145 of the Code to finance the Series 2012 Project (defined below); and

WHEREAS, the Series 2012B-1 Bonds were for the benefit of LIFE'S W.O.R.C., INC., a duly organized and validly existing New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxation pursuant to Section 501(a) of the Code (the "Organization"). The proceeds of the Series 2012B-1 Bonds were loaned by the Issuer to the Organization pursuant to a certain Loan Agreement (the "2012 Loan Agreement"), between the Issuer and the Organization and used for the purposes of:

(1) financing or refinancing (i) the acquisition, renovation and equipping of an approximately 0.11 acre parcel of land located at 1517 Franklin Avenue, Garden City, Town of Hempstead, Nassau County, New York (the "Franklin Avenue Land"), and the acquisition, renovation and equipping of an existing approximately 8,000 square foot building located on the Land, including, but not limited to interior renovations, installation of an elevator, new HVAC and bathrooms used by the Organization in furtherance of its charitable mission, in this case to expand and enhance the Organization's residential and day program services for persons with developmental disabilities (collectively, with the Franklin Avenue Land, the "1517 Franklin Project"), and (ii) the costs of the acquisition, renovation and equipping of an approximately 0.08 acre parcel of land located at 31 Main Street, East Rockaway, Town of Hempstead, New York (the "Main Street Land"), and the acquisition, renovation and equipping of an existing approximately 1,500 square foot building located on the Main Street Land, including, but not limited to interior renovations, used by the Organization in furtherance of its charitable mission, in this case to expand and enhance the Organization's residential and day program services for persons with developmental disabilities (collectively, with the Main Street Land, the "Main

Street Project”) (maximum original principal amount of Series 2012B-1 Bonds for each location and in the aggregate: \$3,000,000.00, \$500,000.00 and \$3,500,000.00);

(2) refunding of the Town of Hempstead Industrial Development Agency’s Civic Facility Revenue Bonds, Series 2003 (Working Organization for Retarded Children and Adults, Inc. Civic Facility) issued in the original principal amount of \$5,500,000 (the “**Series 2003 Bonds**”), approximately \$4,940,000 of which was outstanding as of date of original issuance of the Series 2012B-1 Bonds, the proceeds of such Series 2003 Bonds were used to finance or refinance the acquisition, renovation and equipping of an existing approximately 24,000 square foot 3-story office building on an approximately 0.8 acre parcel of land located at 1501 Franklin Avenue in Garden City, Town of Hempstead, New York, and used by the Organization as its headquarters and administrative offices (the “**Series 2003 Refunding Project**”) (maximum original principal amount of Series 2012B-1 Bonds: \$5,500,000.00);

(3) financing or refinancing of existing debt secured by existing mortgages with various lenders, approximately \$2,218,000 in aggregate principal amount outstanding as of date of original issuance of the Series 2012B-1 Bonds, with respect to the properties located at 31 Main Street, East Rockaway, 869 Lawn Circle, Wantagh, and 475 Salisbury Road, Westbury, all in the Town of Hempstead, New York, used by the Organization in furtherance of its charitable mission, in this case to expand and enhance the Organization’s residential and day program services for persons with developmental disabilities (collectively, with the 1517 Franklin Project, the Main Street Project, and the Series 2003 Refunding Project, the “**Series 2012 Project**”) (maximum original principal amount of Series 2012B-1 Bonds for each location and in the aggregate: \$250,000.00, \$1,250,000.00, \$1,250,000.00 and \$2,750,000.00); and

(4) paying all or a portion of the costs incidental to the issuance of the Series 2012B-1 Bonds, including issuance costs of the Series 2012B-1 Bonds, capitalized interest and any reserve funds necessary to secure the Series 2012B-1 Bonds.

WHEREAS, the Series 2012 Project is owned, operated and/or managed by the Organization; and

WHEREAS, the Series 2012B-1 Bonds were purchased by Israel Discount Bank of New York (the “**Bank**”), pursuant to, among other things, a Bond Purchase and Continuing Covenants Agreement, dated as of July 26, 2012 (the “**Bond Purchase and Continuing Covenants Agreement**”), by and between the Bank and the Organization; and

WHEREAS, the Organization has submitted its request to the Issuer to amend the Original Indenture pursuant to a First Supplemental Indenture of Trust, dated to be dated a date to be determined (the “**Supplemental Indenture**”), which Supplemental Indenture

will amend the Indenture to provide for the Series 2012B-1 Bonds to extend the Bank Interest Rate Period and provide for a new interest rate on the Series 2012B-1 Bonds (“**Proposed Modification**”); and

WHEREAS, the Proposed Modification will result in a reissuance of the Series 2012B-1 Bonds for federal income tax purposes. The current outstanding aggregate principal amount of the Series 2012B-1 Bonds is approximately \$4,350,000, and the maximum aggregate principal amount of the Reissued Bonds will be not more than \$4,350,000; and

WHEREAS, such modification to the Series 2012B-1 Bonds constitutes a new issuance of bonds for federal income tax purposes and requires a new public approval; and

WHEREAS, in order to effectuate the Proposed Modification, it will be necessary to amend certain of the Bond Documents and the Bank Documents (all as defined in the Indenture); and

WHEREAS, the Organization and the Bank intend to consent to the execution and delivery of such Supplemental Indenture; and

WHEREAS, in connection with such Supplemental Indenture, the Issuer and the Organization will be required to execute and deliver an Amended and Restated Tax Compliance Agreement, or a supplement thereto, to be dated a date to be determined (the “**Amended and Restated Tax Regulatory Agreement**”); and

WHEREAS, the Organization has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated by such Supplemental Indenture and such Amended and Restated Tax Regulatory Agreement; and

WHEREAS, in compliance with Section 147(f) of the Code, the Issuer, on March 18, 2025, following public notice on March 10, 2025, held a public hearing on the reissuance of the Series 2012B-1 Bonds; 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 Supplemental Indenture will be an effective instrument whereby the Issuer and the Trustee amend the Indenture as set forth in the Supplemental Indenture; and

(c) The Amended and Restated Tax Regulatory Agreement will be an effective instrument whereby the Issuer and the Organization set forth certain, representations, expectations, conditions and covenants establishing compliance with restrictions imposed by the Code.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (i) execute and deliver the Supplemental Indenture, the Amended and Restated Tax Regulatory Agreement, and any documents necessary to effectuate the Proposed Modification (collectively, the “**Issuer Documents**”) and (ii) file the Information Return for Private Activity Bond Issues, Form 8038 (the “**Information Return**”) in the manner and at the places provided in the Code.

Section 3. The form and substance of the Issuer Documents (in substantially the form approved by the Chief Executive Officer of the Issuer and Nixon Peabody LLP (“**Bond Counsel**”) and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 4. The Chairman, the Vice Chairman, the Chief Executive Officer, the Chief Financial Officer and all members of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents in substantially the form approved by the Chairman, the Vice Chairman, the Chief Executive Officer, the Chief Financial Officer and Bond Counsel. The execution thereof by the Chairman, the Vice Chairman, the Chief Executive Officer, the Chief Financial Officer or any member of the Issuer shall constitute conclusive evidence of such approval.

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 Issuer Documents or the Bank Documents, and to execute and deliver all such additional certificates, instruments and documents or amendments, 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 Issuer Documents binding upon the Issuer.

Section 6. This resolution shall take effect immediately.

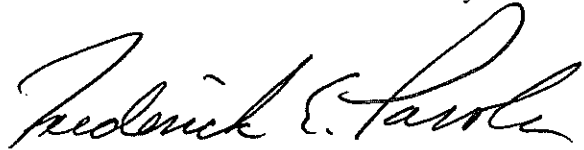
STATE OF NEW YORK)
 : SS.:
COUNTY OF NASSAU)

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

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 March 18, 2025, with the original thereof on file in the office of the Issuer, 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.

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 Issuer had due notice of said meeting and that the meeting was all respects duly held.

IN WITNESS WHEREOF, we have hereunto set our hands as of the 18th day of March, 2025.

By: 
Frederick E. Parola
Chief Executive Officer

By: 
Thomas Grech
Vice Chairman