

Lunar Module Tax Deviation Resolution

A regular meeting of the Nassau County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency at 1550 Franklin Avenue, Suite 235, Mineola, Nassau County, New York, on December 19, 2012, at 5:30 p.m. local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Agency were:

PRESENT:

Timothy Williams	Chairman
John Coumatos	Vice Chairman
Christopher Fusco	Asst. Secretary
Gary Weiss	Secretary

ABSENT:

None

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Joseph J. Kearney	Executive Director
Joseph Foarile	Chief Financial Officer
Colleen Pereira	Administrative Director
Nicholas Terzulli	Director of Business Development
Mary Dolan Grippio	Chief Marketing Officer
Edward Ambrosino, Esq.	General Counsel
Paul O'Brien, Esq.	Bond/Transaction Counsel
Milan Tyler, Esq.	Bond/Transaction Counsel

The attached resolution no. 2012-37 was offered by J. Coumatos, seconded by G. Weiss:

Resolution No. 2012-37

RESOLUTION AUTHORIZING A DEVIATION FROM THE UNIFORM
TAX EXEMPTION POLICY OF THE NASSAU COUNTY
INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT
TO A PROJECT FOR LUNAR MODULE PARK, LLC

WHEREAS, the Nassau County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I 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 674 of the 1975 Laws of New York, as amended, constituting Section 922 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, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial 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 one or more "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 and Lunar Module Park, LLC (the "Company") entered into a "straight lease" transaction in connection with a project and the Agency provided Financial Assistance (as such term is defined below) in connection therewith that, as authorized by the Agency's Resolution 2007-40 and Resolution 2009-14, consisted of the following: (A) (1) acquisition of an interest in an approximately 29 acre parcel of land located at 500 Grumman Road West, Bethpage, Town of Oyster Bay, County of Nassau, New York (the "Land"), (2) the renovation of an approximately 660,000 square foot building on the Land (the "Building"), together with related improvements to the Land, and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Equipment" and together with the Land and the Building, but excluding the LIFT Unit, as such term is hereafter defined, collectively, the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions or partial exemptions from sales and use taxes, mortgage recording taxes and real property taxes (but not including special assessments and ad valorem levies) (collectively, the "Financial Assistance"); (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company, or such other entity as may be designated by

the Company and agreed upon by the Agency; and (D) the sublease of the Project Facility to the Company or such other entity(ies) as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to an application for financial assistance dated March 14, 2012 made by the Company to the Agency (the "Application"), the Company has requested the granting of certain additional "financial assistance" (within the meaning of Section 854(14) of the Act), including potential additional exemptions or partial exemptions from real property taxes and an exemption from sales and uses taxes (collectively, the "Additional Financial Assistance") in connection with further improvements of the Project Facility to enhance the use and sustainability of the Project Facility as a film studio facility (collectively, the "Project"); and

WHEREAS, the Additional Financial Assistance would represent a deviation from the Agency's uniform tax exemption policy (the "Tax Exemption Policy") with respect to the making of payments in lieu of real property taxes; and

WHEREAS, pursuant to Section 874(4) of the Act, the Executive Director of the Agency (A) caused a letter dated November 12, 2012 (collectively, the "Pilot Deviation Notice Letter") to be mailed to the chief executive officer of each affected tax jurisdiction, informing said individuals that the Agency would, at its meeting on December 19, 2012 (the "IDA Meeting"), consider a proposed deviation from the Tax Exemption Policy with respect to the amended and restated payment in lieu of taxes agreement to be entered into by the Agency with respect to the Project Facility; and (B) conducted the IDA Meeting on the date hereof and reviewed any written comments and correspondence received from the affected tax jurisdictions with respect to the proposed deviation from the Tax Exemption Policy; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 874(4) of the Act with respect to the proposed deviation from the Tax Exemption Policy;

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

Section 1. The Agency hereby determines that the Agency has fully complied with the requirements of Section 874(4) of the Act relating to the proposed deviation from the Tax Exemption Policy.

Section 2. Having reviewed all written comments and correspondence received prior to the IDA Meeting from the affected tax jurisdictions and having heard all comments made at this meeting, the Agency hereby approves the proposed deviation from the Tax Exemption Policy as described in the Pilot Deviation Notice Letter (copies of which are attached hereto as Exhibit A) because the proposed deviation is necessary to induce the Company to undertake the Project and the payments in lieu of taxes allocable to the Project Facility would not be decreased below their current levels.

Section 3. The Chairman, Vice Chairman, Executive Director and Administrative Director of the Agency are each hereby authorized and directed, acting individually or jointly, to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. If the Agency hereafter adopts appropriate final approving resolutions with respect to the Project for the Company (the "Transaction"), the Chairman, Vice Chairman, Executive Director and Administrative Director of the Agency are each hereby authorized and directed, acting individually or jointly, to cause the Agency to (A) enter into a Third Amended and Restated Payment in Lieu of Taxes Agreement with the Company providing, among other things, that the Company shall make amended payments in lieu of taxes consistent with the formula set forth in the Pilot Deviation Notice Letter, and (B) file an amended application for real property tax exemption with the appropriate assessor(s) with respect to the Project Facility.

Section 4. This Resolution shall take effect immediately, but is subject to and conditioned upon the closing of the Transaction.

ADOPTED: December 19, 2012

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Timothy Williams	VOTING	Aye
John Coumatos	VOTING	Aye
Gary Weiss	VOTING	Aye
Christopher Fusco	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

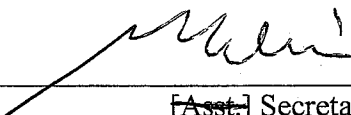
STATE OF NEW YORK)
)SS.:
COUNTY OF NASSAU)

I, the undersigned (~~Assistant~~) Secretary of Nassau County 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 December 19, 2012 with the original and of such resolution set forth therein and of the whole of such 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 aspects 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 and rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19th day of December, 2012.



[Asst.] Secretary

(SEAL)

EXHIBIT A

Pilot Deviation Notice Letter

See Attached

EDWARD P. MANGANO
COUNTY EXECUTIVE



JOSEPH J. KEARNEY
EXECUTIVE DIRECTOR

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
THEODORE ROOSEVELT COUNTY EXECUTIVE & LEGISLATIVE BLDG.
1550 FRANKLIN AVENUE, SUITE 235
MINEOLA, NY 11501
TELEPHONE (516) 571-1945 FAX (516) 571-1076
www.nassauida.org

November 12, 2012

**CERTIFIED MAIL, RETURN
RECEIPT REQUESTED and
FIRST CLASS MAIL**

Superintendent Richard S. Marsh
Bethpage Union Free School District
10 Cherry Avenue
Bethpage, NY 11714

**NOTICE OF PROPOSED DEVIATION FROM UNIFORM
TAX EXEMPTION POLICY AND GUIDELINES**

Dear Superintendent Marsh:

Notice is hereby given that at a meeting of the Nassau County Industrial Development Agency (the "Agency") to be held on November 26, 2012 at 5:00 p.m. at the offices of the Agency at 1550 Franklin Avenue, Suite 235, Mineola, New York 11501, the Agency will consider whether to approve an application from LUNAR MODULE PARK, LLC (the "Applicant") for certain "financial assistance" which, if granted, would represent a deviation from the Agency's Uniform Tax Exemption Policy and Guidelines (the "Policy") with respect to the payment of real property taxes. The meeting of the Agency will be open to the public.

The Applicant and the Agency are parties to an Amended and Restated Payment in Lieu of Taxes Agreement dated as of June 30, 2009 (as amended, modified, supplemented or restated to date, the "Existing PILOT Agreement") pursuant to which the Agency granted an exemption from real property taxes to the Applicant with respect to the existing facility, and the improvements thereon, on certain land commonly known as 500 Grumman Road West, Bethpage, Town of Oyster Bay, Nassau County, New York, and designated as Section 46, Block 323, Lot 291, Unit 1) on the Land and Tax Map of Nassau County, New York (the "Facility").

The Applicant has requested that the Agency provide financial assistance for the Applicant in the form of an amended exemption from real property taxes with respect to the Facility (the "Financial Assistance").

Based upon preliminary negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant an amended real property tax exemption (the "Amended Property Tax Exemption") with respect to the Facility such that the Applicant would pay the sum of the Base PILOT Payments and the Additional PILOT Payments, all as set forth on Exhibit A attached hereto.

After the expiration of the term of the Amended Property Tax Exemption, and through the end of the period in which the Agency has an interest in the Facility, the payments would be equal to the real property taxes that would be payable as if the Facility were returned to the tax rolls as taxable real property and subject to taxation at its then current, full assessed value, as the same may be reassessed from time to time, and subject to tax rate increases imposed by the affected tax jurisdictions.

The Amended Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

The reasons for the proposed deviation from the Policy are that the Amended Property Tax Exemption, if approved by the Agency, (i) is necessary to maintain the economic viability of the Facility and (ii) the PILOT payments would not be lower than the current PILOT Payment (i.e., 2012 General and 2012/13 School PILOT) under the Existing PILOT Agreement.

Sincerely,

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

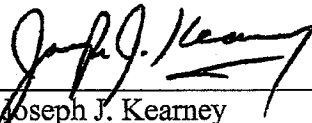
By: 
Joseph J. Kearney
Executive Director

EXHIBIT A

Amended Property Tax Exemption

<u>PILOT Yr.</u>	<u>Tax Year</u>	<u>Base PILOT Payments</u>	<u>Additional PILOT Payments¹</u>
1	2013 2013/14	\$100,988.93 plus 3% of Current Taxes ²	5% of Gross Income
2	2014 2014/15	\$100,988.93 plus 6% of Current Taxes	5% of Gross Income
3	2015 2015/16	\$100,988.93 plus 9% of Current Taxes	5% of Gross Income
4	2016 2016/17	\$100,988.93 plus 12% of Current Taxes	5% of Gross Income
5	2017 2017/18	\$100,988.93 plus 15% of Current Taxes ("Year 5 PILOT")	5% of Gross Income
6	2018 2018/19	the greater of (a) Year 5 PILOT, or (b) 10% of otherwise applicable taxes	5% of Gross Income
7	2019 2019/20	the greater of (a) Year 5 PILOT, or (b) 20% of otherwise applicable taxes	5% of Gross Income
8	2020 2020/21	the greater of (a) Year 5 PILOT, or (b) 30% of otherwise applicable taxes	5% of Gross Income
9	2021 2021/22	the greater of (a) Year 5 PILOT, or (b) 40% of otherwise applicable taxes	5% of Gross Income
10	2022 2022/23	the greater of (a) Year 5 PILOT, or (b) 50% of otherwise applicable taxes	5% of Gross Income

¹ Applicant will be permitted to rent up to 30% of the square footage of the Project Facility (such area to be designated prior to closing and depicted in an amended PILOT Agreement) for uses not related to movie/television production. Applicant shall pay the applicable percentage of the gross income attributable to such space as Additional PILOT Payments. Such Additional PILOT Payments shall be in addition to and have no effect on Base PILOT Payments.

² "Current Taxes" means the real property taxes that would have been applicable to the Project Facility without taking into consideration the transfer of ownership, jurisdiction, supervision or control of the Project Facility to the Agency, and based on the most recent assessment date available including any applicable approved tax certiorari stipulation. Applicant would not be permitted to challenge the assessed value of the Project Facility during Years 1-5 of the amended PILOT period.

11	2023 2023/24	the greater of (a) Year 5 PILOT, or (b) 60% of otherwise applicable taxes	4% of Gross Income
12	2024 2024/25	the greater of (a) Year 5 PILOT, or (b) 70% of otherwise applicable taxes	3% of Gross Income
13	2025 2025/26	the greater of (a) Year 5 PILOT, or (b) 80% of otherwise applicable taxes	2% of Gross Income
14	2026 2026/27	the greater of (a) Year 5 PILOT, or (b) 90% of otherwise applicable taxes	1% of Gross Income
15	2027 2027/28	Full Applicable Taxes	--

EDWARD P. MANGANO
COUNTY EXECUTIVE



JOSEPH J. KEARNEY
EXECUTIVE DIRECTOR

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November 12, 2012

CERTIFIED MAIL, RETURN
RECEIPT REQUESTED and
FIRST CLASS MAIL

Supervisor John Venditto
Town of Oyster Bay
54 Audrey Avenue
Oyster Bay, NY 11771

**NOTICE OF PROPOSED DEVIATION FROM UNIFORM
TAX EXEMPTION POLICY AND GUIDELINES**

Dear Supervisor Venditto:

Notice is hereby given that at a meeting of the Nassau County Industrial Development Agency (the "Agency") to be held on November 26, 2012 at 5:00 p.m. at the offices of the Agency at 1550 Franklin Avenue, Suite 235, Mineola, New York 11501, the Agency will consider whether to approve an application from LUNAR MODULE PARK, LLC (the "Applicant") for certain "financial assistance" which, if granted, would represent a deviation from the Agency's Uniform Tax Exemption Policy and Guidelines (the "Policy") with respect to the payment of real property taxes. The meeting of the Agency will be open to the public.

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Sincerely,

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY


By: 
Joseph J. Kearney
Executive Director

EXHIBIT A

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EDWARD P. MANGANO
COUNTY EXECUTIVE



JOSEPH J. KEARNEY
EXECUTIVE DIRECTOR

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www.nassauida.org

November 12, 2012

CERTIFIED MAIL, RETURN
RECEIPT REQUESTED and
FIRST CLASS MAIL

County Executive Edward P. Mangano
County of Nassau
1550 Franklin Avenue
Mineola, NY 11501

NOTICE OF PROPOSED DEVIATION FROM UNIFORM

TAX EXEMPTION POLICY AND GUIDELINES

Dear County Executive Mangano:

Notice is hereby given that at a meeting of the Nassau County Industrial Development Agency (the "Agency") to be held on November 26, 2012 at 5:00 p.m. at the offices of the Agency at 1550 Franklin Avenue, Suite 235, Mineola, New York 11501, the Agency will consider whether to approve an application from LUNAR MODULE PARK, LLC (the "Applicant") for certain "financial assistance" which, if granted, would represent a deviation from the Agency's Uniform Tax Exemption Policy and Guidelines (the "Policy") with respect to the payment of real property taxes. The meeting of the Agency will be open to the public.

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Sincerely,

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

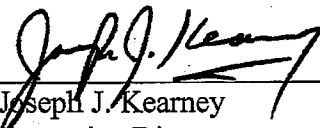
By: 
Joseph J. Kearney
Executive Director

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EDWARD P. MANGANO
COUNTY EXECUTIVE



JOSEPH J. KEARNEY
EXECUTIVE DIRECTOR

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November 21, 2012

BY FIRST CLASS MAIL

County Executive Edward P. Mangano
County of Nassau
1550 Franklin Avenue
Mineola, NY 11501

Supervisor John Venditto
Town of Oyster Bay
54 Audrey Avenue
Oyster Bay, NY 11771

Dr. John R. Williams, Superintendent
Amityville Union Free School District
150 Park Avenue
Amityville, NY 11701

NOTICE OF ADJOURNMENT

Ladies and Gentlemen:

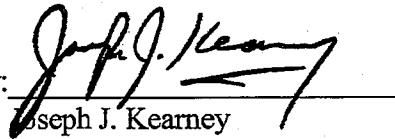
Notice is hereby given that the meeting (the "Meeting") of the Nassau County Industrial Development Agency (the "Agency") scheduled to be held on November 26, 2012 at 5:00 p.m. local time at the offices of the Agency at 1550 Franklin Avenue, Suite 235, Mineola, New York (the "Agency Offices"), has been adjourned and will be held at the Agency Offices on December 3, 2012 at 5:30 p.m.

Notice of the Meeting was given to you by letter dated November 12, 2012. Reference is made to such letter for a discussion of the purpose of the Meeting.

Sincerely,

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____

A handwritten signature in black ink, appearing to read "Joseph J. Kearney", is written over a horizontal line. The signature is stylized and cursive.

Joseph J. Kearney
Executive Director

EDWARD P. MANGANO
COUNTY EXECUTIVE



JOSEPH J. KEARNEY
EXECUTIVE DIRECTOR

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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MINEOLA, NY 11501
TELEPHONE (516) 571-1945 FAX (516) 571-1076
www.nassauida.org

November 29, 2012

BY FIRST CLASS MAIL

County Executive Edward P. Mangano
County of Nassau
1550 Franklin Avenue
Mineola, NY 11501

Supervisor John Venditto
Town of Oyster Bay
54 Audrey Avenue
Oyster Bay, NY 11771

Superintendent Richard S. Marsh
Bethpage Union Free School District
10 Cherry Avenue
Bethpage, NY 11714

NOTICE OF ADJOURNMENT

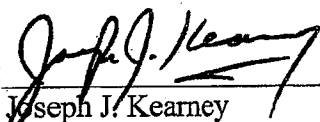
Ladies and Gentlemen:

Notice is hereby given that the meeting (the "Meeting") of the Nassau County Industrial Development Agency (the "Agency") scheduled to be held on December 3, 2012 at 5:30 p.m. local time at the offices of the Agency at 1550 Franklin Avenue, Suite 235, Mineola, New York (the "Agency Offices"), has been adjourned and will be held at the Agency Offices on December 13, 2012 at 5:30 p.m.

Notice of the Meeting was given to you by letters dated November 12, 2012 and November 21, 2012. Reference is made to such letters for a discussion of the purpose of the Meeting.

Sincerely,

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
Joseph J. Kearney
Executive Director

EDWARD P. MANGANO
COUNTY EXECUTIVE



JOSEPH J. KEARNEY
EXECUTIVE DIRECTOR

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
THEODORE ROOSEVELT COUNTY EXECUTIVE & LEGISLATIVE BLDG.
1550 FRANKLIN AVENUE, SUITE 235
MINEOLA, NY 11501
TELEPHONE (516) 571-1945 FAX (516) 571-1076
www.nassauida.org

December 5, 2012

BY FIRST CLASS MAIL

County Executive Edward P. Mangano
County of Nassau
1550 Franklin Avenue
Mineola, NY 11501

Supervisor John Venditto
Town of Oyster Bay
54 Audrey Avenue
Oyster Bay, NY 11771

Superintendent Richard S. Marsh
Bethpage Union Free School District
10 Cherry Avenue
Bethpage, NY 11714

NOTICE OF ADJOURNMENT

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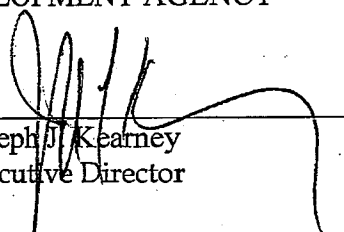
Notice of the Meeting was given to you by letters dated November 12, 2012, November 21, 2012 and November 29, 2012. Reference is made to such letters for a discussion of the purpose of the Meeting.

Sincerely,

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____

Joseph J. Keatney
Executive Director

A handwritten signature in black ink, appearing to read 'J. Keatney', is written over a horizontal line. The signature is stylized and extends to the right of the line.