

## MCRT 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 July 23, 2012, at 5:00 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
Mary Dolan Grippo	Chief Marketing Officer
Nicholas Terzulli	Director of Business Development
Edward Ambrosino, Esq.	General Counsel
Paul O'Brien, Esq.	Bond/Transaction Counsel

The attached resolution no. 2012-19 was offered by G. Weiss, seconded by J. Coumatos:

Resolution No. 2012-19

RESOLUTION AUTHORIZING A DEVIATION FROM THE UNIFORM  
TAX EXEMPTION POLICY OF THE NASSAU COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT  
TO A PROJECT FOR MCRT NORTHEAST LLC AND ITS AFFILIATES

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, MCRT Northeast LLC (the "Applicant") submitted an application for financial assistance (the "Application") to the Agency requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in a parcel of land located at 140, 146, 150 and 160 Old Country Road and 33 Willis Avenue, Incorporated Village of Mineola, Town of North Hempstead, County of Nassau, New York (Section: 9; Block: 430; Lots: 10, 65, 212, 411, 415, 418 and 419) (the "Winston Parcel"), (2) the construction of a 5-story building on the Winston Parcel, together with underground parking and other related improvements to the Winston Parcel (the "Winston Building"), and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Winston Equipment"), all of the foregoing to constitute a 275-unit market-rate rental apartment facility (collectively, the "Winston Project Facility"); (B) (1) the acquisition of an interest in a parcel of land located on Front Street, Incorporated Village of Mineola, Town of North Hempstead, County of Nassau, New York (Section: 9; Block: 417; Lots: 53-55) (the "Churchill Parcel" which is also referred to herein as the "Land" or the "Project Site"), (2) the construction of a 4-story building on the Churchill Parcel, together with at-grade parking and other related improvements to the Churchill Parcel (the "Churchill

Building" which is also referred to herein as the "Building"), and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Churchill Equipment" which is also referred to herein as the "Equipment"), all of the foregoing to constitute a 36-unit senior, affordable rental apartment facility (collectively, the "Churchill Project Facility" and which is also referred to herein as the "Project Facility"); (C) 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 (collectively, the "Financial Assistance"); and (D) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, the Applicant proposed that Mineola Front LLC ("Mineola Front"), its affiliate, be the sublessee with respect to the Churchill Project Facility and that Mineola 150 LLC ("Mineola 150" and together with Mineola Front, each a "Company" and collectively the "Companies"), its affiliate, be the sublessee with respect to the Winston Project Facility, and the Agency is prepared to approve such proposals; and

WHEREAS, the Application states that the Applicant is seeking an exemption from real property taxes with respect to the Project Facility that constitutes a deviation from the Agency's Uniform Tax Exemption Policy (the "Tax Exemption Policy"); and

WHEREAS, pursuant to Section 874(4) of the Act, the Executive Director of the Agency (A) caused a letter dated July 3, 2012 (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 July 3, 2012 (the "IDA Meeting"), consider a proposed deviation from the Tax Exemption Policy with respect to the 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 Applicant and the Companies to undertake the Project and the real property 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 Applicant 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 proposed straight-lease transaction with the Applicant and the Companies (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 Payment in Lieu of Taxes Agreements with the respective Companies providing, among other things, that the Companies shall make payments in lieu of taxes consistent with the formula set forth in the Pilot Deviation Notice Letter, and (B) file an 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: July 23, 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	ABSTAINING	

The foregoing Resolution was thereupon declared duly adopted.



**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](http://www.nassauida.org)

July 3, 2012

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

County Executive Edward Mangano  
1550 Franklin Avenue  
Mineola, NY 11501

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

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 July 23, 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 will consider whether to approve the application of MCRT Northeast LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign limited liability company (the "Applicant"), for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes. The meeting of the Agency will be open to the public.

The Applicant has submitted an application (the "Application") to the Agency requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in a parcel of land located at 140, 146, 150 and 160 Old Country Road and 33 Willis Avenue, Incorporated Village of Mineola, Town of North Hempstead, County of Nassau, New York (Section: 9; Block: 430; Lots: 10, 65, 212, 411, 415, 418 and 419) (the



"Winston Parcel"), (2) the construction of a 5-story building on the Winston Parcel, together with underground parking and other related improvements to the Winston Parcel (the "Winston Building"), and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Winston Equipment"), all of the foregoing to constitute a 275-unit market-rate rental apartment facility (collectively, the "Winston Project Facility"); (B) (1) the acquisition of an interest in a parcel of land located on Front Street, Incorporated Village of Mineola, Town of North Hempstead, County of Nassau, New York (Section: 9; Block: 417; Lots: 53-55) (the "Churchill Parcel"), (2) the construction of a 4-story building on the Churchill Parcel, together with at grade parking and other related improvements to the Churchill Parcel (the "Churchill Building"), and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Churchill Equipment"), all of the foregoing to constitute a 36-unit senior, affordable rental apartment facility (collectively, the "Churchill Project Facility" and together with the Winston Project Facility, the "Project Facility"); (C) 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 (collectively, the "Financial Assistance"); and (D) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency.

The Application states that the Applicant is seeking an abatement of real property taxes. However, based upon preliminary negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant an approximately twenty (20) year real property tax exemption (the "Property Tax Exemption") with respect to the Project with annual payments not less than the follow amounts for the following years of the term of the Property Tax Exemption:

(i) with respect to the Winston Project Facility:

<b><u>Year</u></b>	<b><u>PILOT Payment</u></b>
1	\$603,750
2	\$621,863
3	\$640,518
4	\$659,734
5	\$679,526
6	\$699,912
7	\$720,909
8	\$742,536
9	\$764,812
10	\$787,757
11	\$811,390

12	\$835,731
13	\$860,803
14	\$886,627
15	\$913,226
16	\$940,623
17	\$968,842
18	\$997,907
19	\$1,027,844
20	\$1,058,679

(ii) with respect to the Churchill Project Facility:

<u>Year</u>	<u>PILOT Payment</u>
1	\$72,000
2	\$74,160
3	\$76,385
4	\$78,676
5	\$81,037
6	\$83,468
7	\$85,972
8	\$88,551
9	\$91,207
10	\$93,944
11	\$96,762
12	\$99,665
13	\$102,655
14	\$105,734
15	\$108,906
16	\$112,174
17	\$115,539
18	\$119,005
19	\$122,575
20	\$126,252

Thereafter, and through the end of the term of the lease(s) or installment sale agreement(s) with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility were returned to the tax rolls as taxable 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.

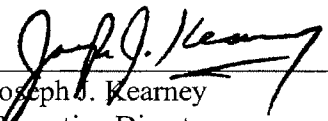
The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant and/or its designees to undertake the Project and that the PILOT payments would not be lower than the real property taxes that would otherwise apply with respect to the Winston Parcel and the Churchill Parcel, respectively, as of the Closing Date.

Prior notice of this deviation from the Policy was given by the Agency by letter dated June 14, 2012 with respect to a meeting of the members of the Agency to be held on June 28, 2012. That meeting was adjourned without action on this matter. This letter constitutes notice of the re-scheduled meeting of the Agency to consider the deviation set forth above.

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  
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www.nassauida.org

July 3, 2012

CERTIFIED MAIL, RETURN  
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Supervisor Jon Kaiman  
Town of North Hempstead  
220 Plandome Road  
Manhasset, NY 11030

NOTICE OF PROPOSED DEVIATION FROM  
UNIFORM TAX EXEMPTION POLICY

Dear Supervisor Kaiman:

Notice is hereby given that at a meeting of the Nassau County Industrial Development Agency (the "Agency") to be held on July 23, 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 will consider whether to approve the application of MCRT Northeast LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign limited liability company (the "Applicant"), for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes. The meeting of the Agency will be open to the public.

The Applicant has submitted an application (the "Application") to the Agency requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in a parcel of land located at 140, 146, 150 and 160 Old Country Road and 33 Willis Avenue, Incorporated Village of Mineola, Town of North Hempstead, County

of Nassau, New York (Section: 9; Block: 430; Lots: 10, 65, 212, 411, 415, 418 and 419) (the "Winston Parcel"), (2) the construction of a 5-story building on the Winston Parcel, together with underground parking and other related improvements to the Winston Parcel (the "Winston Building"), and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Winston Equipment"), all of the foregoing to constitute a 275-unit market-rate rental apartment facility (collectively, the "Winston Project Facility"); (B) (1) the acquisition of an interest in a parcel of land located on Front Street, Incorporated Village of Mineola, Town of North Hempstead, County of Nassau, New York (Section: 9; Block: 417; Lots: 53-55) (the "Churchill Parcel"), (2) the construction of a 4-story building on the Churchill Parcel, together with at grade parking and other related improvements to the Churchill Parcel (the "Churchill Building"), and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Churchill Equipment"), all of the foregoing to constitute a 36-unit senior, affordable rental apartment facility (collectively, the "Churchill Project Facility" and together with the Winston Project Facility, the "Project Facility"); (C) 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 (collectively, the "Financial Assistance"); and (D) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency.

The Application states that the Applicant is seeking an abatement of real property taxes. However, based upon preliminary negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant an approximately twenty (20) year real property tax exemption (the "Property Tax Exemption") with respect to the Project with annual payments not less than the follow amounts for the following years of the term of the Property Tax Exemption:

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(ii) with respect to the Churchill Project Facility:

<u>Year</u>	<u>PILOT Payment</u>
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Thereafter, and through the end of the term of the lease(s) or installment sale agreement(s) with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility were returned to the tax rolls as taxable 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.

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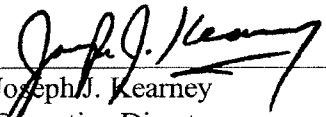
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Sincerely,

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_

  
Joseph J. Kearney  
Executive Director

EDWARD P. MANGANO  
COUNTY EXECUTIVE



JOSEPH J. KEARNEY  
EXECUTIVE DIRECTOR

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July 3, 2012

CERTIFIED MAIL, RETURN  
RECEIPT REQUESTED and  
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Mayor Scott P. Strauss  
Incorporated Village of Mineola  
155 Washington Avenue  
Mineola, NY 11501

NOTICE OF PROPOSED DEVIATION FROM  
UNIFORM TAX EXEMPTION POLICY

Dear Mayor Strauss:

Notice is hereby given that at a meeting of the Nassau County Industrial Development Agency (the "Agency") to be held on July 23, 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 will consider whether to approve the application of MCRT Northeast LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign limited liability company (the "Applicant"), for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes. The meeting of the Agency will be open to the public.

The Applicant has submitted an application (the "Application") to the Agency requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in a parcel of land located at 140, 146, 150 and 160 Old Country Road and 33 Willis Avenue, Incorporated Village of Mineola, Town of North Hempstead, County



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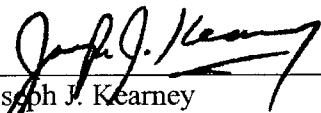
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Sincerely,

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By:   
\_\_\_\_\_  
Joseph J. Kearney  
Executive Director

EDWARD P. MANGANO  
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July 3, 2012

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RECEIPT REQUESTED and  
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Superintendent Michael P. Nagler  
Mineola Union Free School District  
121 Jackson Avenue  
Mineola, NY 11501

NOTICE OF PROPOSED DEVIATION FROM  
UNIFORM TAX EXEMPTION POLICY

Dear Superintendent Nagler:

Notice is hereby given that at a meeting of the Nassau County Industrial Development Agency (the "Agency") to be held on July 23, 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 will consider whether to approve the application of MCRT Northeast LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign limited liability company (the "Applicant"), for certain "financial assistance" which, if granted, would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the payment of real property taxes. The meeting of the Agency will be open to the public.

The Applicant has submitted an application (the "Application") to the Agency requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in a parcel of land located at 140, 146, 150 and 160 Old Country Road and 33 Willis Avenue, Incorporated Village of Mineola, Town of North Hempstead, County of Nassau, New York (Section: 9; Block: 430; Lots: 10, 65, 212, 411, 415, 418 and 419) (the "Winston Parcel"), (2) the construction of a 5-story building on the Winston Parcel, together with

underground parking and other related improvements to the Winston Parcel (the "Winston Building"), and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Winston Equipment"), all of the foregoing to constitute a 275-unit market-rate rental apartment facility (collectively, the "Winston Project Facility"); (B) (1) the acquisition of an interest in a parcel of land located on Front Street, Incorporated Village of Mineola, Town of North Hempstead, County of Nassau, New York (Section: 9; Block: 417; Lots: 53-55) (the "Churchill Parcel"), (2) the construction of a 4-story building on the Churchill Parcel, together with at grade parking and other related improvements to the Churchill Parcel (the "Churchill Building"), and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Churchill Equipment"), all of the foregoing to constitute a 36-unit senior, affordable rental apartment facility (collectively, the "Churchill Project Facility" and together with the Winston Project Facility, the "Project Facility"); (C) 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 (collectively, the "Financial Assistance"); and (D) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity(ies) as may be designated by the Applicant and agreed upon by the Agency.

The Application states that the Applicant is seeking an abatement of real property taxes. However, based upon preliminary negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant an approximately twenty (20) year real property tax exemption (the "Property Tax Exemption") with respect to the Project with annual payments not less than the follow amounts for the following years of the term of the Property Tax Exemption:

(i) with respect to the Winston Project Facility:

<u>Year</u>	<u>PILOT Payment</u>
1	\$603,750
2	\$621,863
3	\$640,518
4	\$659,734
5	\$679,526
6	\$699,912
7	\$720,909
8	\$742,536
9	\$764,812
10	\$787,757
11	\$811,390
12	\$835,731
13	\$860,803

14	\$886,627
15	\$913,226
16	\$940,623
17	\$968,842
18	\$997,907
19	\$1,027,844
20	\$1,058,679

(ii) with respect to the Churchill Project Facility:

<u>Year</u>	<u>PILOT Payment</u>
1	\$72,000
2	\$74,160
3	\$76,385
4	\$78,676
5	\$81,037
6	\$83,468
7	\$85,972
8	\$88,551
9	\$91,207
10	\$93,944
11	\$96,762
12	\$99,665
13	\$102,655
14	\$105,734
15	\$108,906
16	\$112,174
17	\$115,539
18	\$119,005
19	\$122,575
20	\$126,252

Thereafter, and through the end of the term of the lease(s) or installment sale agreement(s) with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility were returned to the tax rolls as taxable 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 Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

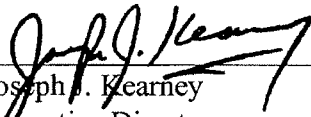
The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant and/or its designees to undertake the Project and that the PILOT payments would not be lower than the real property taxes that would otherwise apply with respect to the Winston Parcel and the Churchill Parcel, respectively, as of the Closing Date.

Prior notice of this deviation from the Policy was given by the Agency by letter dated June 14, 2012 with respect to a meeting of the members of the Agency to be held on June 28, 2012. That meeting was adjourned without action on this matter. This letter constitutes notice of the re-scheduled meeting of the Agency to consider the deviation set forth above.

Sincerely,

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By:

  
\_\_\_\_\_  
Joseph J. Kearney  
Executive Director