

**ST. MICHAEL'S HOME, INC. -
Preliminary Inducement Resolution**

A regular meeting of the Nassau County Local Economic Assistance Corporation (the "Corporation") was convened in public session at the Theodore Roosevelt Executive & Legislative Building, Legislative Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York, on May 28, 2026, at 6:00 p.m., local time.

The meeting was called to order by the Acting Chair, upon roll being called, the following directors of the Corporation were:

PRESENT:

Raymond Pinto	Secretary/Asst. Treasurer
John Coumatos	Treasurer & Acting Chair
Marco Troiano	Director
Joseph Manzella	Director

NOT PRESENT:

William H. Rockensies	Chair
Reginald A. Spinello	Director

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Sheldon L. Shrenkel	Chief Executive Officer
Anne LaMorte	Chief Financial Officer
Anthony Marano	General Counsel
Paul O'Brien	Bond/Transaction Counsel

The attached resolution no. 2026-04 was offered by R. Pinto, seconded by J. Manzella.

Resolution No. 2026-04

RESOLUTION OF THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF ITS TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE CERTAIN COSTS OF THE ST. MICHAEL'S HOME, INC. 2026 PROJECT, MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO SUCH PROJECT AND REQUESTING THE NASSAU COUNTY EXECUTIVE TO APPROVE THE ISSUANCE OF THE TAX-EXEMPT REVENUE BONDS

WHEREAS, Section 1411 of the New York Not-For-Profit Corporation Law, as amended (the "Act"), has been heretofore enacted by the Legislature of the State of New York for the purposes, among others, of providing for the creation of local development corporations in the State of New York for the exclusively 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 their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Nassau County Legislature (the "County Legislature") authorized the formation of the Corporation under the Act pursuant to Resolution No. 255-2010 adopted by the County Legislature on September 20, 2010 and approved by the County Executive of Nassau County on September 21, 2010 (the "County Resolution"); and

WHEREAS, pursuant to such authorization of the County Legislature, the Corporation has been incorporated under said Act by the filing of its Certificate of Incorporation with the Office of the Secretary of State of the State of New York on November 30, 2010; and

WHEREAS, the Corporation is authorized by the Act to issue its negotiable bonds, notes or other obligations; and

WHEREAS, ST. MICHAEL'S HOME, INC., a not-for-profit corporation organized and existing under the laws of the State of New York (the "Applicant"), presented an application for financial assistance (the "Application") to the Corporation, which Application requested that the Corporation consider undertaking a project (the "Project") consisting of the following: (A) the issuance of tax-exempt and/or taxable revenue bonds of the Corporation in one or more series in an aggregate principal amount not to exceed \$31,500,000 (the "Bonds") for the purpose of financing or refinancing all or a portion of the costs of (1) the acquisition of an interest in an approximately 11.1 acre parcel of land located at 1220 Front Street, Uniondale, Town of Hempstead, Nassau County, New York (the "Land"), (2) the renovation of the existing approximately 112,000 square foot building on the Land and related improvements on the Land (collectively, the "Improvements"), (3) the acquisition and installation of certain furniture, fixtures, machinery, equipment and other personal property (collectively, the "Equipment")

necessary for the completion thereof (collectively, the “Project Facility”), all of the foregoing for use by the Applicant as a senior housing, assisted living and continuing care facility accommodating approximately one hundred fifty (150) residents, (4) paying capitalized interest on the Bonds, if required, (5) funding a debt service reserve fund, if required, for the Bonds, (6) funding a repair and replacement reserve fund, if required, for the Bonds, and (7) paying certain costs of issuance of the Bonds; and (B) the granting of exemptions or partial exemptions from mortgage recording taxes in connection with the financing, refinancing or subsequent refinancing of the costs of the foregoing (together with the issuance of the Bonds, collectively, the “Financial Assistance”); and

WHEREAS, the Applicant will be the initial owner and operator of the Project Facility financed or refinanced with the proceeds of the sale of the Bonds; and

WHEREAS, the Act authorizes and empowers the Corporation to issue its revenue bonds to promote, develop, encourage and assist projects such as the Project Facility, thereby relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, lessening the burdens of government and acting in the public interest; and

WHEREAS, the Corporation is authorized under the Act to loan the proceeds of the Bonds to the Applicant and the Corporation and the Applicant will enter into a certain loan agreement or similar agreement whereby payments made by the Applicant will be sufficient to pay the principal of, premium, if any, purchase price and interest on the Bonds; and

WHEREAS, in addition to the issuance of the Bonds, the Corporation contemplates that it will provide the Financial Assistance to the Applicant in connection with the Project in the form of an exemption or partial exemption from mortgage recording taxes in connection with the financing, refinancing or subsequent refinancing of the costs of the Project, consistent with the policies of the Corporation, all to be more particularly described in an approving resolution to be adopted by the Corporation prior to the issuance of the Bonds (an “Approving Resolution”); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), interest on the Bonds to be issued on a tax-exempt basis (the “Tax-Exempt Bonds”) will not be excluded from gross income for federal income tax purposes unless the issuance of the Tax-Exempt Bonds is approved by the “applicable elected representative” of the County of Nassau (the “County”) after a public hearing has been held with respect to the Project and the issuance of the Tax-Exempt Bonds (the “Public Hearing”); and

WHEREAS, prior to the issuance of the Tax-Exempt Bonds, public notice of the Public Hearing will be given as required by Section 147(f) of the Code, the notice of which will be substantially in the form annexed hereto as Exhibit A and such notice will comply with all requirements of the Code; and

WHEREAS, the Public Hearing will be held to hear all persons with views in favor of or opposed to the Project, the issuance of the Bonds, and the granting of the other Financial Assistance contemplated by the Corporation, and the minutes of the Public Hearing will be

posted on the Corporation’s website and provided to the board of directors of the Corporation; and

WHEREAS, the Corporation desires to adopt a resolution describing the Project and authorizing the Public Hearing in accordance with Section 147(f) of the Code; and

WHEREAS, any approval of the Project is contingent upon, among other things, a final determination by the board of directors of the Corporation to proceed with the Project following determinations by the Corporation that: (i) the public hearing and notice requirements and other procedural requirements contained in Section 147(f) of the Code have been satisfied, and (ii) the issuance of the Bonds and the granting of the other Financial Assistance are and will be in compliance with all other applicable requirements of the Act, Article 8 of the Environmental Conservation Law (the “SEQR Act”) and the regulations adopted pursuant thereto (the “Regulations,” and together with the SEQR Act, collectively, “SEQRA”), and all other statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Project and/or the Project Facility (collectively, the “Applicable Laws”); and

WHEREAS, pursuant to SEQRA, the Corporation constitutes a “State Agency”; and

WHEREAS, to aid the Corporation in determining whether the Facility may have a significant effect upon the environment, the Applicant has prepared and submitted to the Corporation a Short Environmental Assessment Form dated July 17, 2025 and related documents with respect to the Project (collectively, the “EAF”), copies of which are on file at the office of the Corporation; and

WHEREAS, the EAF has been reviewed by the Corporation; and

WHEREAS, as of the date of this Resolution, no determination has been made by the Corporation under SEQRA with respect to the Project; and

WHEREAS, the Applicant reasonably expects that it will (i) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (ii) use funds from sources other than proceeds from the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (iii) reimburse itself for the use of such funds with a portion of the proceeds of the Bonds; and

WHEREAS, the Applicant has agreed to indemnify the Corporation against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the issuance of the Bonds and the financing of the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION (A MAJORITY OF THE BOARD OF DIRECTORS THEREOF AFFIRMATIVELY CONCURRING) AS FOLLOWS:

Section 1. The Corporation hereby finds and determines:

(a) Pursuant to the County Resolution, the Corporation's Certificate of Incorporation and the purposes and powers contained within the Act, the Corporation is empowered to undertake the Project, issue the Bonds and grant the other Financial Assistance contemplated by the Corporation, and undertake the various transactions contemplated herein.

(b) The Corporation, in undertaking the Project pursuant to the purposes and powers set forth within the Act and its Certificate of Incorporation, is acting in the public interest by lessening the burdens of government.

(c) The financing and refinancing of the costs of the Project by the Corporation, through the issuance of the Bonds pursuant to the Act and the Code, and the provision of the other Financial Assistance in connection therewith pursuant to the Act, will serve the charitable and public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, lessening the burdens of government and acting in the public interest, and thereby serve the public purposes of the Act.

(d) It is desirable and in the public interest for the Corporation to issue the Bonds for the purposes of financing and refinancing the costs of the Project, together with necessary incidental expenses in connection therewith as reflected in the Application, as amended from time to time prior to the issuance of the Bonds.

(e) The Bonds, if issued, will be special obligations of the Corporation payable solely from loan payments made by the Applicant to the Corporation pursuant to a loan agreement or similar agreement by and between the Corporation and the Applicant, and from certain other assets of the Applicant pledged to the repayment of the Bonds. The Bonds shall not be a debt of the State of New York or any political subdivision thereof, including the County, and neither the State of New York nor any political subdivision thereof, including the County, shall be liable thereon.

Section 2. The proposed Financial Assistance being contemplated by the Corporation includes: (i) financing or refinancing all or a portion of the costs of the Project by the issuance of the Bonds in an amount not to exceed the lesser of the costs of the Project or \$31,500,000, and (ii) an exemption or partial exemption from New York State and local mortgage recording taxes with respect to any qualifying mortgage in connection with the Project.

Section 3. The issuance of the Bonds and the granting of the other Financial Assistance as contemplated by Paragraph 2 of this Resolution, shall be subject to:

(a) agreement by the Corporation, the Applicant and the purchaser(s) of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof;

(b) holding the Public Hearing as required by Section 147(f) of the Code (as authorized by Section 5 below);

- (c) approval by the County Executive of Nassau County, New York, of the issuance of the Tax-Exempt Bonds in accordance with the provisions of Section 147(f) of the Code;
- (d) adoption of an Approving Resolution by the Corporation; and
- (e) compliance with all Applicable Laws.

Section 4. Subject to the conditions set forth in Section 3 herein, the Corporation shall (i) issue the Bonds in an amount and with maturities, an interest rate, redemption terms and other terms and provisions to be determined by an Approving Resolution of the Corporation, (ii) loan the proceeds of the Bonds to the Applicant pursuant to the terms of a loan agreement or similar agreement whereby the Applicant will be obligated, among other things, to make loan payments to or for the account of the Corporation in amounts and at times so that such loan payments will be adequate to pay the principal of, premium, if any, purchase price and interest on the Bonds, and (iii) secure the obligations of the Applicant in such manner as the Corporation, the Applicant and the initial purchaser(s) of the Bonds mutually deem appropriate.

Section 5. The Corporation is hereby authorized to publish notice of and hold the Public Hearing as required by Section 147(f) of the Code.

Section 6. The Applicant is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Corporation to make its final determination whether to approve the issuance of the Bonds and to grant the other Financial Assistance, and the Applicant is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Bonds, if the Bonds are issued; provided, however, that such authorization shall not entitle or permit the Applicant to undertake the acquisition, renovation, installation or equipping of the Project Facility unless and until the Corporation shall determine that all requirements of Applicable Laws have been fulfilled. The officers, agents and employees of the Corporation are hereby directed to proceed to do such things or perform such acts as may allow the Corporation to proceed to its final consideration of the Project. This Resolution constitutes an authorization to conduct concurrent environmental, engineering, economic, feasibility and other studies and preliminary planning with respect to the Project within the meaning of Section 617.3(c)(2) of the Regulations and a determination of compliance with technical requirements within the meaning of Section 617.3(c)(2) of the Regulations and does not constitute, and shall not be deemed to constitute, either a final approval by the Corporation of the Project for the purposes of the Act or SEQRA or a commitment by the Corporation to approve the Project or to issue the Bonds or to grant the other Financial Assistance contemplated by this Resolution.

Section 7. The law firm of Phillips Lytle LLP, is hereby appointed Bond Counsel to the Corporation in connection with the issuance of the Bonds.

Section 8. Counsel to the Corporation and Bond Counsel for the Corporation are hereby authorized to work with counsel to the Applicant and others to prepare for submission to the Corporation, all documents necessary to effect the authorization, issuance and sale of the

Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 9. This Resolution shall constitute a declaration of “official intent” (within the meaning of the United States Treasury Regulations Section 1.150-2(d)) with respect to issuance of the Tax-Exempt Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Tax-Exempt Bonds.

Section 10. The Chair (or Vice Chair), Chief Executive Officer and/or Chief Financial Officer of the Corporation are each hereby authorized and directed: (i) to distribute copies of this Resolution to the Applicant, (ii) to request the County Executive of Nassau County, New York, to approve the issuance of the Tax-Exempt Bonds following the Public Hearing, and (iii) to do such further things or perform such acts or to cause Bond Counsel to do or perform such things or acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 11. This Resolution shall take effect immediately.

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

William H. Rockensies	NOT PRESENT	
John Coumatos	VOTING	Aye
Raymond Pinto	VOTING	Aye
Reginald A. Spinello	NOT PRESENT	
Marco Troiano	VOTING	Aye
Joseph Manzella	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:


COUNTY OF NASSAU

We, the undersigned [Acting] Chair and [Assistant] Secretary of the Nassau County Local Economic Assistance Corporation (the "Corporation"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the board of directors of the Corporation, including the Resolution contained therein, held on May 28, 2026, with the original thereof on file in our office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

WE FURTHER CERTIFY that (A) all directors of the Corporation had due notice of said meeting; (B) said meeting was in all respects 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 directors of the Corporation present throughout said meeting.

WE FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, we have hereunto set our respective hands and affixed the seal of the Corporation this 28th day of May, 2026.



[Assistant] Secretary



[Acting] Chair

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing (the "Public Hearing") pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), will be held by the Nassau County Local Economic Assistance Corporation (the "Corporation") on the ___ day of _____, 20___, at [____], local time, at 1550 Franklin Avenue, Theodore Roosevelt Executive and Legislative Building, Legislative Chambers, Mineola, Town of Hempstead, Nassau County, New York, in connection with the following matter:

ST. MICHAEL'S HOME, INC., a not-for-profit corporation organized and existing under the laws of the State of New York (the "Applicant"), presented an application for financial assistance (the "Application") to the Corporation, which Application requested that the Corporation consider undertaking a project (the "Project") consisting of the following: (A) the issuance of tax-exempt and/or taxable revenue bonds of the Corporation in one or more series in an aggregate principal amount not to exceed \$31,500,000 (the "Bonds") for the purpose of financing or refinancing all or a portion of the costs of (1) the acquisition of an interest in an approximately 11.1 acre parcel of land located at 1220 Front Street, Uniondale, Town of Hempstead, Nassau County, New York (the "Land"), (2) the renovation of the existing approximately 112,000 square foot building on the Land and related improvements on the Land (collectively, the "Improvements"), (3) the acquisition and installation of certain furniture, fixtures, machinery, equipment and other personal property (collectively, the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Applicant as a senior housing, assisted living and continuing care facility accommodating approximately one hundred fifty (150) residents, (4) paying capitalized interest on the Bonds, if required, (5) funding a debt service reserve fund, if required, for the Bonds, (6) funding a repair and replacement reserve fund, if required, for the Bonds, and (7) paying certain costs of issuance of the Bonds; and (B) the granting of exemptions or partial exemptions from mortgage recording taxes in connection with the financing, refinancing or subsequent refinancing of the costs of the foregoing (together with the issuance of the Bonds, collectively, the "Financial Assistance"). The Applicant will be the initial owner and operator of the Project Facility.

If the issuance of the Bonds is approved by the Corporation, the proceeds of the Bonds will be used by the Applicant to finance or refinance all or a portion of the costs of the Project.

If the issuance of the Bonds is approved by the Corporation, the proceeds of the Bonds will be loaned by the Corporation to the Applicant pursuant to the terms of a loan agreement or other similar agreement by and between the Corporation and the Applicant (the "Loan Agreement"), requiring that the Applicant or its designee make payments equal to the debt service on the Bonds and make certain other payments. The Bonds, if issued, will be special limited obligations of the Corporation payable solely from loan payments made by the Applicant to the Corporation pursuant to the Loan Agreement and certain other assets of the Applicant pledged to the repayment of the Bonds. THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY OF NASSAU, NEW YORK, AND NEITHER THE STATE OF NEW YORK

NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY OF NASSAU, NEW YORK, SHALL BE LIABLE THEREON.

If the issuance of the Bonds is approved by the Corporation, it is intended that the series of Bonds to be issued on a tax-exempt basis (the "Tax-Exempt Bonds") will be issued as "qualified 501(c)(3) bonds" pursuant to Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on which Tax-Exempt Bonds shall be excluded from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

In addition to the issuance of the Bonds, the Corporation contemplates that it will also provide Financial Assistance to the Applicant in connection with the Project in the form of exemptions or partial exemptions from mortgage recording taxes in connection with the financing, refinancing or subsequent refinancing of the Project, consistent with the policies of the Corporation, to be more particularly described in an approving resolution to be adopted by the Corporation prior to the issuance of the Bonds.

A representative of the Corporation will, at the above-stated date and time, hear and accept comments from all persons with views in favor of or opposed to the issuance of the Bonds, the granting of the other Financial Assistance contemplated by the Corporation, or the location or nature of the Project.

Interested members of the public are invited to participate in the Public Hearing and will have an opportunity to make a statement regarding issuance of the Bonds, the granting of the other Financial Assistance contemplated by the Corporation, or the location or nature of the Project.

The Corporation also encourages interested members of the public to submit written comments to the Corporation, which will be included within the public hearing record. Written comments may be submitted at the Public Hearing or to Nassau County Local Economic Assistance Corporation, One West Street, 4th floor, Mineola, New York 11501, Attn: Chief Executive Officer, and/or via e-mail at info@nassauleac.org. Written comments will be accepted by the Corporation until _____, 20__.

All persons will have the opportunity to review the application for financial assistance filed by the Applicant with the Corporation at www.nassauleac.com.

Minutes of the Public Hearing (including copies of written comments received by the Corporation as aforesaid) will be made available to Hon. Bruce A. Blakeman, County Executive, Nassau County, New York. Approval of the issuance of the Tax-Exempt Bonds by the County of Nassau, through Hon. Bruce A. Blakeman, is necessary in order for the interest on the Tax-Exempt Bonds to be excluded from gross income for federal income tax purposes.

Dated: _____, 20__

NASSAU COUNTY LOCAL ECONOMIC
ASSISTANCE CORPORATION