

**ST. MICHAEL'S HOME, INC. -
Approving Bond Resolution**

A regular meeting of the Nassau County Local Economic Assistance Corporation (the "Issuer") was convened in public session at the Theodore Roosevelt Executive & Legislative Building, Legislative Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York, on June 25, 2026, at 6:00 p.m., local time.

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

PRESENT:

Raymond Pinto	Secretary/Asst. Treasurer
John Coumatos	Treasurer & Acting Chair
Joseph Manzella	Director
Ryan Sakowich	Director

NOT PRESENT:

William H. Rockensies	Chair (and not participating)
Reginald A. Spinello	Director
Marco Troiano	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. 2026-07 was offered by R. Sakowich, seconded by R. Pinto.

Resolution No. 2026 – 07

RESOLUTION OF THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION (THE “ISSUER”) AUTHORIZING (I) THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE ISSUER’S TAX-EXEMPT REVENUE BONDS (ST. MICHAEL’S HOME, INC. 2026 PROJECT), SERIES 2026, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$31,500,000; (II) THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; AND (III) THE TAKING OF OTHER ACTIONS RELATED THERETO

WHEREAS, Section 1411 of the 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 (the “State”) 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 Issuer 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 the County Resolution, the Issuer has been incorporated under the 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 Issuer 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 “Institution”), presented an application for financial assistance (as amended, the “Application”) to the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) consisting of the following: (A) the issuance of tax-exempt and/or taxable revenue bonds of the Issuer 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 Institution 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 Land and the Improvements are referred to herein, collectively, as the "Facility;" and

WHEREAS, the Institution will be the initial owner and operator of the Facility financed and refinanced by the Bonds; and

WHEREAS, the currently estimated aggregate principal amount of the Bonds to be issued is approximately \$31,500,000; and

WHEREAS, the Bonds will be issued with the intent that the interest thereon will be excludable from gross income for federal income tax purposes; and

WHEREAS, the proceeds of the Bonds will be loaned by the Issuer to the Institution for the financing and refinancing of the Project pursuant to Section 1411 of the Act; and

WHEREAS, the Chief Executive Officer of the Issuer (A) caused notice of a public hearing of the Issuer (the "Public Hearing"), to hear all persons interested in the Project, the issuance of the Bonds and granting of the other Financial Assistance, to be posted on the Issuer's website on June 7, 2026 and to be published on June 7, 2026, in *Newsday*, a newspaper of general circulation available to the residents of Nassau County, New York, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); (B) conducted the Public Hearing on June 22, 2026, at 10:30 a.m. local time, at the Theodore Roosevelt Executive & Legislative Building, Legislative Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York, and provided all interested members of the public the opportunity, at the time and on the date indicated above, to provide oral and written comments with respect to the Project, the issuance of the Bonds and the granting of the other Financial Assistance; and (C) prepared a report of the Public Hearing (the "Report") which fairly summarized the views presented at said public hearing and distributed same to the board of directors of the Issuer and to the County Executive of Nassau County, New York (the "County Executive"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the appropriate personnel of the Issuer reviewed the environmental assessment form and other materials submitted by the Institution and made any necessary comments to the board of directors of the Issuer, and by resolution of the board of directors of the Issuer adopted on the date hereof, the Issuer decided to

conduct an uncoordinated review of the Project and determined that the Project is a Type II Action pursuant to SEQRA and that the Project will not have a significant adverse impact upon the environment; and

WHEREAS, interest on the Bonds will not be excludable from gross income for federal income tax purposes unless, pursuant to Section 147(f) of the Code, the issuance of the Bonds is approved by the County Executive, as the applicable elected representative (as such term is defined under Section 147(f)(2)(E) of the Code), pursuant to, and solely for the purposes of, Section 147 of the Code (the "Public Approval"); and

WHEREAS, the Issuer has given due consideration to the Application and to the representations made by the Institution therein and in certain supplemental documents; and

WHEREAS, the Issuer desires to encourage the Institution to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, by undertaking the Project in Nassau County, New York; and

WHEREAS, having complied with the notice requirements of Section 147(f) of the Code and the requirements of SEQRA with respect to the Project, but subject to obtaining the Public Approval and subject to obtaining the AG Approval (as defined in Section 18 below), the Issuer now desires to make its determination to proceed with the Project, to issue the Bonds and to grant the other Financial Assistance, subject to the terms hereof; and

WHEREAS, the Bonds will be purchased by Dime Commercial Bank (the "Purchaser"); and

WHEREAS, the Bonds will be issued pursuant to a Bond Purchase Agreement and Loan Agreement (the "Bond Purchase Agreement"), by and among the Issuer, the Institution and the Purchaser; and

WHEREAS, the Issuer will loan the proceeds of the Bonds to the Institution pursuant to the Bond Purchase Agreement with the payments made by the Institution thereunder being sufficient to pay the principal of, premium, if any, purchase price and interest on the Bonds; and

WHEREAS, the Institution shall make certain representations, warranties and covenants for the benefit of the Purchaser pursuant to the Bond Purchase Agreement; and

WHEREAS, as security for the Institution's obligations under the Bond Purchase Agreement, (i) the Institution will grant to the Issuer mortgage liens on and security interests in and to certain premises pursuant to one or more Mortgage, Assignment of Rents, Security Agreement and Fixture Filings or similar agreements, from the Institution to the Issuer (collectively, the "Mortgages"), (ii) the Issuer will assign without recourse its rights under the Mortgages to the Purchaser pursuant to one or more Assignments of Mortgage, from the Issuer to the Purchaser (the "Assignments of Mortgage"); (iii) the Institution will grant to the Purchaser a security interest in all assets of the Institution pursuant to a security agreement (the "Security Agreement") from the Institution to the Purchaser; and (iv) if required, the Institution will grant to

the Purchaser a security interest in certain of its revenues pursuant to one or more Pledge and Security Agreements or similar agreements, from the Institution to the Purchaser (collectively, the "Pledge and Security Agreement");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION AS FOLLOWS:

Section 1. a. Pursuant to the Issuer's certificate of incorporation (the "Certificate") and the purposes and powers contained within Section 1411 of the Act, the Issuer is empowered to undertake the Project, issue the Bonds, grant the other Financial Assistance, and undertake the various transactions contemplated herein.

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

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, rehabilitation, improvement, financing and refinancing of facilities for not-for profit corporations and to thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government. The Issuer, in undertaking the Project pursuant to the purposes and powers set forth within Section 1411 of the Act and its Certificate, is acting in the public interest by lessening the burdens of government.

Section 3. Based upon representations made by the Institution to the Issuer, the Issuer makes the following findings and determinations:

- (a) the Issuer has reviewed the Application and the Report and, based upon the representations made by the Institution to the Issuer and the recommendations of the Chief Executive Officer of the Issuer, the Issuer hereby determines that the Project will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and the public purposes of the Issuer; and
- (b) the issuance of the Bonds will be an inducement to the Institution to continue to construct, operate and maintain the Facility in Nassau County, New York; and
- (c) it is desirable and in the public interest for the Issuer to issue the Bonds to finance and refinance the Project Costs; and
- (d) the Institution is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer; and
- (e) having considered fully all comments received at or in connection with the Public Hearing, the Issuer hereby determines to proceed with the Project, the issuance of

the Bonds and the granting of the other Financial Assistance, subject to the terms hereof.

Section 4. The Issuer hereby determines that the Issuer has complied with the notice requirements of Section 147(f) of the Code and the requirements of SEQRA that apply to the Project, subject to obtaining the Public Approval with respect to the Bonds and subject to obtaining the AG Approval.

Section 5. In consequence of the foregoing, the Issuer hereby determines to:

- (a) authorize the Chief Executive Officer of the Issuer to request that Nassau County, New York, acting through the County Executive, execute and deliver the Public Approval; and
- (b) execute the Bond Purchase Agreement with such amendments or modifications as the Chief Executive Officer or other Authorized Officer (as hereinafter defined) deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer, and loan the proceeds derived from the issuance of the Bonds to the Institution pursuant to the terms thereof; and
- (b) execute the Assignments of Mortgage; and
- (c) issue and deliver the Bonds in one or more series to the Purchaser, subject however to the approval of the final terms for the Bonds and the terms and conditions of the Bond Purchase Agreement consistent with this Resolution, and of the terms of the Bonds, by an Authorized Officer of the Issuer and by the Institution and the Purchaser; and
- (d) use the proceeds of the Bonds to finance or refinance all or a portion of the Project Costs and to pay necessary incidental expenses in accordance with the Bond Purchase Agreement; and
- (e) execute the Tax Compliance Agreement (the "Tax Compliance Agreement"), between the Institution and the Issuer and a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (the "Information Return") and file the Information Return with the Internal Revenue Service in connection with the issuance of the Bonds; and
- (f) execute and deliver all other certificates and documents required in connection with issuance and sale of the Bonds including the documents identified in the draft Closing Memorandum and any other documents as may be required by the Purchaser or otherwise required to accomplish the Project or to qualify a portion of the interest on the Bonds for tax-exempt status under Section 103 of the Code (such certificates and documents, together with the Bonds, the Bond Purchase Agreement and the Tax Compliance Agreement, collectively, the "Financing Documents"); and

- (g) grant an exemption from all New York State and local mortgage recording taxes with respect to any qualifying mortgage executed in connection with the Project to secure the Bonds in an amount not to exceed \$330,750.

Section 6. The financing and refinancing of the Project Costs by the Issuer, through the issuance of the Bonds pursuant to the Act, and the granting of the other Financial Assistance in connection therewith pursuant to the Act, will promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and thereby serve the public purposes of the Act and the same is, therefore, approved. It is desirable and in the public interest for the Issuer to issue the Bonds for the purposes of financing or refinancing the Project Costs. The Issuer is hereby authorized to refinance all or a portions of any prior loans or mortgage loans that were used to finance any portion of the Project Costs. All acts previously taken by the Issuer with respect to the Project, the undertaking of the Project, the issuance of the Bonds and the granting of the other Financial Assistance with respect to the Project, are hereby approved, ratified and confirmed.

Section 7. Subject to receipt of the Public Approval and subject to receipt of the AG Approval, the Issuer is hereby authorized to issue, execute, sell and deliver the Bonds, in one (1) or more series, in the aggregate principal amount of up to \$31,500,000 in the form heretofore approved in Section 5 of this Resolution, pursuant to the Act and in accordance with the Bond Purchase Agreement; provided that:

- (a) the Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 7: (i) shall be issued, executed and delivered at such time as an Authorized Officer shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$31,500,000) as is hereinafter approved by an Authorized Officer, (iii) shall be in registered form, (iv) shall bear interest at such rates as are set forth in the Bonds and the Bond Purchase Agreement or as are hereinafter approved by an Authorized Officer, and (v) shall be issued in such series and subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Bonds and the Bond Purchase Agreement, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this Resolution; and
- (b) the maximum authorized principal amount of the Bonds shall not exceed \$31,500,000; and
- (c) the Bonds shall be issued solely for the purpose of providing funds to assist the Institution to finance and refinance the Project Costs, as such costs are more specifically set forth in the Financing Documents; and
- (d) the Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Nassau County, New York, and neither the State of New York nor Nassau County, New York, shall be liable thereon; and

- (e) the Bonds, together with interest payable thereon, shall be secured by the pledge effected by the Bond Purchase Agreement and shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the payments made by the Institution pursuant to the Bond Purchase Agreement or from the enforcement of the security provided by the Financing Documents.

Section 8. The execution and delivery of the Financing Documents, each being similar in form to those approved by the Issuer for prior financings, are hereby authorized. The Chair, Vice Chair, Treasurer, Assistant Treasurer, Secretary, Assistant Secretary, Chief Executive Officer and Chief Financial Officer of the Issuer (each, an “Authorized Officer”) are each hereby authorized, acting individually or jointly, to execute, acknowledge and deliver each such Financing Document, and the Chief Executive Officer, the Secretary and the Assistant Secretary are each hereby authorized, acting individually or jointly, to affix the seal of the Issuer on each such Financing Document, as applicable, and attest the same. The execution and delivery of each such Financing Document by any one said officer shall be conclusive evidence of due authorization and approval.

Section 9. Notwithstanding any other provision of this Resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds or of any other funds which, if such use had been reasonably expected on the date of issue of the Bonds, would cause such Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 10. The Authorized Officers of the Issuer are hereby authorized and directed, acting individually or jointly, for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents and the Information Return, and to do all such further acts and things as may be necessary or in the opinion of the Authorized Officer acting on behalf of the Issuer, desirable and proper to effect the purposes of this Resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 11. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Financing Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the directors thereof by the provisions of this Resolution and the Financing Documents shall be exercised or performed by the Issuer or by such directors, members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any of the Financing Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any director, member, officer, agent or employee of the Issuer in his or her individual capacity,

and neither the members or directors of the Issuer nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 12. Any expenses incurred by the Issuer with respect to the Project and the financing thereof, including, without limitation, the fees and expenses of the Issuer and Bond Counsel and bond issuance and other fees imposed by the State of New York, if any, shall be reimbursed out of the proceeds of the Bonds. In the event such proceeds are insufficient after payment of other costs of the Project or bonds are not issued by the Issuer for any reason, such expenses shall be paid by the Institution. By accepting this Resolution, the Institution agrees to pay such expenses and further agrees to indemnify the Issuer, its directors, members, officers, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing thereof.

Section 13. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 14. The appointment of the law firm of Phillips Lytle LLP as Bond Counsel to the Issuer in connection with the issuance of the Bonds is hereby ratified and confirmed. Counsel to the Issuer and Bond Counsel to the Issuer are hereby authorized to work with counsel to the Institution and others to prepare all documents necessary in connection with the issuance and sale of the Bonds.

Section 15. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications from time to time which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Authorized Officers, acting individually or jointly, to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the certificate of determination of an Authorized Officer or the execution and delivery by any or all such officers of the Issuer of relevant documents containing such modified terms.

Section 16. The officers of the Issuer are each hereby authorized and directed to distribute copies of this Resolution to the Institution and to do such further things or perform such further acts as may be necessary or convenient to implement the provisions and intent of this Resolution.

Section 17. This Resolution shall take effect immediately and shall be effective for six (6) months from the date of its adoption (except for the matters set forth in Section 12 of this Resolution which shall survive any such expiration).

Section 18. The foregoing approvals are subject to the condition that the Institution shall provide the Issuer, prior to the closing of the bond issuance contemplated by this Resolution, with

written evidence satisfactory to the Issuer that all necessary approvals for the transactions contemplated by this Resolution (including the mortgaging or transfer of interests in property) have been obtained from the Office of the New York State Attorney General.

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 AND RECUSED	
Raymond Pinto	VOTING	Aye
John Coumatos	VOTING	Aye
Reginald A. Spinello	NOT PRESENT	
Marco Troiano	NOT PRESENT	
Joseph Manzella	VOTING	Aye
Ryan Sakowich	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

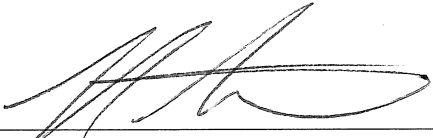
STATE OF NEW YORK)
) SS.:
COUNTY OF NASSAU)

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 June 25, 2026, with the original thereof on file in the Corporation's 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 matter therein referred to.

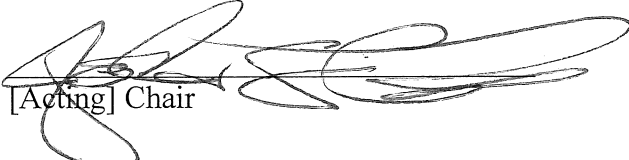
WE FURTHER CERTIFY that (A) all Directors of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place 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 25th day of June, 2026.



[Assistant] Secretary



[Acting] Chair

(SEAL)