

Date: April 25, 2024

At a meeting of the Suffolk County Economic Development Corporation, Suffolk County, New York (the “**Issuer**”), held on the 25th day of April, 2024 at 12:30 p.m., at the Media Room #184 located on the lower level of the H. Lee Dennison Building, 100 Veterans Memorial Highway, Hauppauge, New York 11788, the following members were:

Present:

Sarah Lansdale, Chair  
Kevin Harvey, Vice Chair  
Sondra Cochran, Treasurer  
X. Cristofer Damianos, Secretary  
Joshua Slaughter, Member  
Brian Beedenbender, Member  
Gregory T. Casamento, Member

Recused:

Absent:

Also Present:

K. Kelly Murphy, Executive Director and Chief Executive Officer  
Lori LaPonte, Deputy Executive Director and Chief Financial Officer  
Regina Halliday, Bookkeeper  
William D. Wexler, Issuer Counsel  
Terance Walsh, Esq., Bond Counsel, Nixon Peabody LLP

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the issuance and sale of the Issuer’s proposed Tax-Exempt Revenue Bonds (Agape Community Sports Services – Kings Park, LLC Project) in an amount presently expected to be \$52,000,000 but not to exceed \$55,000,000 and its Taxable Revenue Bonds (Agape Community Sports Services – Kings Park, LLC Project) presently expected to be \$15,000,000 but not to exceed \$17,500,000.

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

Voting Aye

Voting Nay

AMENDED RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE ISSUER'S TAX-EXEMPT REVENUE BONDS (AGAPE COMMUNITY SPORTS SERVICES – KINGS PARK, LLC PROJECT) PRESENTLY ESTIMATED TO BE \$52,000,000 BUT NOT TO EXCEED \$55,000,000 AND THE ISSUER'S TAXABLE REVENUE BONDS (AGAPE COMMUNITY SPORTS SERVICES – KINGS PARK, LLC PROJECT) IN AN AMOUNT NOT TO EXCEED \$17,500,000, AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to Section 1411 of the New York Not-For-Profit Corporation Law (collectively the “**Act**”), the Suffolk County Economic Development Corporation (the “**Issuer**”), was created with the authority and power to issue its revenue bonds for the purpose of, among other things, financing and/or refinancing certain facilities as authorized by the Act; and

WHEREAS, Agape Community Sports Services - Kings Park, LLC, a single purpose Delaware limited liability company that is a disregarded entity for federal income tax purposes of its Sole Member (defined below) (the “**Borrower**”), having as its sole member Agape Community Sports Services, Inc. (the “**Sole Member**”), a not-for-profit corporation organized and existing under the laws of the State of Delaware and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), which is exempt from federal income taxation pursuant to Section 501(a) of the Code, has requested that the Issuer issue in one or more series and pursuant to a plan of financing its (i) Tax-Exempt Revenue Bonds (Agape Community Sports Services - Kings Park, LLC Project), as qualified 501(c)(3) bonds under Section 145 of the Code, in an amount presently estimated to be \$52,000,000, but not to exceed \$55,000,000 (the “**Tax-Exempt Bonds**”), and its Taxable Revenue Bonds (Agape Community Sports Services - Kings Park, LLC Project), in an amount presently expected to be \$15,000,000 not to exceed \$17,500,000 (the “**Taxable Bonds**”; and, together with the Tax-Exempt Bonds, the “**Bonds**”); and

WHEREAS, the Bonds along with other available monies of the Borrower are to be issued to finance:

- (i) a portion of the cost of the development of an approximately 37.57 acres parcel of land located at 350 Old Northport Road, Kings Park, New York (the “**Land**”) for the benefit of and use by the Borrower and the general public as a state-of-the-art community sports facility expected to be part of a broader development known as Destination KP, which Land shall consist of and be developed as follows: (A) an approximately 12.63 acre portion of an approximately 18.78 acre leasehold condominium (Unit #1) located on the Land, and the development, construction and operation thereon of an outdoor sports complex, including, but not limited to, the construction and equipping of approximately seven (7) outdoor playing fields; (B) a leasehold condominium (Unit #2) to be located on an approximately 1.744 acre portion of the Land, and the development, construction and operation thereon of an approximately 70,900 square foot

indoor sports complex, and (C) the development, construction and equipping of approximately 13.31 acre portion of the approximately 23.196 acres of common areas, which approximately 13.31 acres shall consist of limited common areas consisting of parking areas for the exclusive use of the Borrower (collectively, the “**Improvements,**” “**Limited Common Areas,**” “**Equipment**”; and, together with the Land, the “**Facility**”), for the benefit of and use by the Borrower and visitors to the Facility; and

- (ii) pay capitalized interest on the Bonds;
- (iii) fund a debt service reserve, if required, for the Bonds,
- (iv) fund initial working capital expenditures related to the operation of the Facility; and
- (v) pay certain costs of issuance of the Bonds (collectively with items (i) through (iv) above, the “**Project**”).

WHEREAS, the Facility will be owned and used by the Borrower in furtherance of its exempt purpose and is expected to be managed pursuant to a qualified management agreement with Sports Facilities Management, LLC (or one of its affiliates or such other sports facility management firms not yet determined); and

WHEREAS, by Authorizing Resolution, dated December 17, 2020 (the “**Authorizing Resolution**”), the Issuer authorized the issuance and sale of the Bonds; and

WHEREAS, subsequent to the Authorizing Resolution, the Borrower, by letter dated February 11, 2022, requested the Issuer’s consent to an amendment to its Original Application (the “**First Amendment to Application**”), to reflect an increase of costs due in part to increases in anticipated costs of completing the Project, caused in part by the COVID-19 pandemic and the economic disruption caused thereby; and

WHEREAS, in connection with the First Amendment to Application, the Borrower requested that the Issuer consent to an increase in the maximum amount of the Taxable Bonds not to exceed \$17,000,000 (the “**2022 Taxable Bonds Increase**”); and

WHEREAS, by Amended Authorizing Resolution, dated February 17, 2022 (the “**First Amended Authorizing Resolution**”), the Issuer consented to the 2022 Taxable Bonds Increase; and

WHEREAS, subsequent to the First Amended Authorizing Resolution, the Borrower, by letter dated October 19, 2022, requested the Issuer’s consent to a second amendment to its Original Application, as amended (the “**Second Amendment to Application**”) (a) to reflect an increase of current costs due in part to increases in anticipated costs of completing the Project, caused in part by the COVID-19 pandemic and the economic disruption caused thereby, and (b) to indicate to the Issuer that the

Borrower intended to pursue financing from an alternative source to replace the Taxable Bonds; and

WHEREAS, in connection with the Second Amendment to Application, the Borrower requested that the Issuer consent to an increase in the maximum amount of the Tax-Exempt Bonds to an amount expected to be \$40,000,000 but not to exceed \$45,000,000 (the “**2022 Tax-Exempt Bonds Increase**”); and

WHEREAS, by Amended Authorizing Resolution, dated November 17, 2022 (the “**Second Amended Authorizing Resolution**”), the Issuer consented to the 2022 Tax-Exempt Bonds Increase; and

WHEREAS, the Borrower has now requested, by letter dated March 12, 2024 and by amended application dated March 21, 2024, the Issuer’s consent to a third amendment to its Original Application, as amended (collectively, the “**Third Amendment to Application**”) (a) to reflect the increased maximum par amount of the Tax-Exempt Bonds and the Tax Exempt Bonds, (b) reflect updates to the principals of the Borrower, sources and uses for the Project, and wage and employment information, and (b) to request that the County Executive of Suffolk County, New York re-approve the issuance of the Tax-Exempt Bonds, which approval granted by certificate dated November 18, 2022, expired on November 18, 2023; and

WHEREAS, in connection with the Third Amendment to Application, the Borrower requested that the Issuer consent to an increase in the maximum amount of the Tax-Exempt Bonds to an amount presently expected to be \$52,000,000 but not to exceed \$55,000,000 (the “**2024 Tax-Exempt Bonds Increase**”); and

WHEREAS, in connection with the Third Amendment to Application, the Borrower requested that the Issuer consent to an increase in the maximum amount of the Taxable Bonds not to exceed \$17,500,000 (the “**2024 Taxable Bonds Increase**”); and

WHEREAS, pursuant to the Third Amendment to Application, the Borrower now contemplates the Bonds will consist of (a) one series of Tax-Exempt Bonds that will be senior lien bonds (the “**Senior Bonds**”), (b) a series of Bonds that will be subordinate to the Senior Lien Bonds, but will be senior to the hereinafter defined Subordinate Bonds, which series shall consist of a subseries of Tax-Exempt Bonds and a subseries of Taxable Bonds (the “**Middle Tier Bonds**”), and (c) a series of Taxable Bonds that will be subordinate to the Senior Bonds and the Middle Tier Bonds (the “**Subordinate Bonds**”); and

WHEREAS, the Issuer will assign a year and series designation to each series and subseries of Senior Bonds, Middle Tier Bonds, and Subordinate Bonds, and each such series and subseries will be issued in the par amounts agreed to by the Issuer and the Underwriter (as defined below), subject to the amounts authorized for both Tax-Exempt Bonds and Taxable Bonds pursuant to this resolution; and

WHEREAS, in addition to the issuance of the Bonds, the Issuer contemplates that it will provide financial assistance to the Borrower in connection with the Project in the

form of exemptions from mortgage recording taxes in connection with the financing or subsequent refinancing of the Project; and

WHEREAS, pursuant to Section 147(f) of the Code, interest on 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 Suffolk County, New York, after a public hearing has been held on the Project and the issuance of the Tax-Exempt Bonds

WHEREAS, in compliance with Section 147(f) of the Code, the Issuer, on March 28, 2024, held a second supplemental public hearing (the “**Public Hearing**”) on the issuance of the Tax-Exempt Bonds following public notice on March 21, 2024, the notice of which (together with proof of publication) in the form annexed hereto as Exhibit A and such notice complies with all requirements of the Code; and

WHEREAS, the Public Hearing was held to hear all persons with views in favor of or opposed to the issuance of the Tax-Exempt Bonds, the Project, and the other financial assistance contemplated by the Issuer, the minutes of which will be in the form annexed hereto as Exhibit B; and

WHEREAS, the Issuer has proposed to loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement, to be dated as of May 1, 2024, or such other date as the Chair, the Vice Chair, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer and counsel to the Issuer shall agree (the “**Loan Agreement**”), to pay for the costs of the financing of the Project, whereby the Borrower will be obligated, among other things, to make loan payments to or for the account of the Issuer in amounts and at times so that such loan payments will be adequate to pay the principal of, premium, if any, and interest on the Bonds; and

WHEREAS, the Borrower has received a commitment from Piper Sandler & Co., as underwriter (the “**Underwriter**”) to sell the Tax-Exempt Bonds in accordance with the Bond Purchase Agreement and Direct Placement Agreement (each as hereinafter defined) in the aggregate principal amount not to exceed \$55,000,000 and the Taxable Bonds in the aggregate principal amount not to exceed \$17,500,000; and

WHEREAS, by Certificate of Approval to be executed prior to the issuance of the Tax-Exempt Bonds, an “applicable elected representative”, being County Executive of Suffolk County, New York, as required under Section 147(f) of the Code will have approved the issuance of the Tax-Exempt Bonds; and

WHEREAS, the Borrower has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated by the issuance of the Bonds, and the financing of the Project;

NOW, THEREFORE, BE IT RESOLVED by the Suffolk County Economic Development Corporation (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Issuer hereby finds and determines:

(a) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The financing of the Project and lending of the proceeds of the Bonds, to the Borrower pursuant to the Loan Agreement will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Suffolk County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(c) It approves of the location of the site of the Facility; and

(d) Based upon representations and warranties of the Borrower, the Facility conforms with the local zoning laws and planning regulations of Suffolk County, New York, and all regional and local land use plans for the area in which the Facility is located; and

(e) The financing of the Project is reasonably necessary to induce the Borrower to maintain and expand its operations within the State of New York; and

(f) The Facility and the operations conducted therein by the Borrower will not cause or result in the violation of the health, labor or other laws of the United States of America, the State of New York or Suffolk County; and

(g) The Facility and the operations conducted therein by the Borrower will not have a significant effect on the environment, as determined in accordance with Article 8 of the Environmental Conservation Law of the State of New York and the regulations promulgated thereunder; and

(h) It is desirable and in the public interest for the Issuer to issue and sell the Tax-Exempt Bonds in the total aggregate principal amount not to exceed \$55,000,000 and the Taxable Bonds in the total aggregate principal amount not to exceed \$17,500,000, upon the terms and conditions set forth in a certain Bond Purchase Agreement, dated a date to be determined (the “**Bond Purchase Agreement**”), by and among the Issuer, the Underwriter and the Borrower and with respect to a portion of the Taxable Bonds that will be issued as the Subordinate Bonds, a certain Direct Placement Agreement, or such other similar document, dated a date to be determined (the “**Direct Placement Agreement**”), by and among the Issuer, the Underwriter, and Prospect Sports Partners, LLC or an affiliate thereof, for the purpose of financing the acquisition, construction, operation and equipping of the Project, together with necessary incidental expenses and costs of issuance in connection therewith; and

(i) The Indenture of Trust, dated as of May 1, 2024, or such other date as the Chair, the Vice Chair, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer and counsel to the Issuer shall agree (the “**Indenture**”), between the Issuer and UMB Bank, N.A., as trustee (the “**Trustee**”), will

be an effective instrument which, among other things, secures the Bonds, assigns to the Trustee certain rights and remedies of the Issuer under the Loan Agreement, and authorizes the Trustee to accept and execute trusts of the character set forth in the Indenture; and

(j) The Loan Agreement will be an effective instrument whereby the Issuer will loan the proceeds of the Bonds to the Borrower; and

(k) The Promissory Notes, dated the date of issuance of the Tax-Exempt Bonds (the “**Tax-Exempt Promissory Notes**”), and the Taxable Promissory Notes, dated the date of issuance of the Taxable Bonds (the “**Taxable Promissory Notes**”; and, together with the Tax-Exempt Promissory Notes, the “**Notes**”), each from the Borrower to the Issuer and each endorsed by the Issuer to the Trustee (the “**Endorsements to Promissory Notes**”), will be effective instruments evidencing the Borrower’s obligation to make loan payments to the Issuer; and

(l) The Leasehold Mortgage and Security Agreements securing the Senior Bonds, each dated as of May 1, 2024, or such other date as the Chair, the Vice Chair, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer and counsel to the Issuer shall agree (the “**Senior Mortgages**”), from the Borrower to the Issuer shall be an effective instrument whereby the Issuer will secure each annual principal payment, plus accrued interest thereon, with respect to the Senior Bonds; and

(m) The Leasehold Mortgage and Security Agreements securing the Middle Tier Bonds, each dated as of May 1, 2024, or such other date as the Chair, the Vice Chair, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer and counsel to the Issuer shall agree (the “**Middle Tier Mortgages**”, and together with the Senior Mortgages, the “**Mortgages**”), from the Borrower to the Issuer shall be an effective instrument whereby the Issuer will secure the loan of the proceeds of the Middle Tier Bonds to the Borrower; and

(n) Each of the Mortgages may be designated as building loan mortgages (the “**Building Loan Mortgages**”) and project loan mortgages (the “**Project Loan Mortgages**”) to the extent necessary to comply with Section 22 of the New York Lien Law; and

(o) The Assignments of Leasehold Loan Mortgage and Security Agreement, dated as of the Closing Date (the “**Assignments of Mortgages**”), from the Issuer to the Trustee, will be an effective instrument whereby the Issuer assigns to the Trustee certain of the Issuer’s rights and remedies under each of the Mortgages; and

(p) The Building Loan Agreement, dated as of May 1, 2024, or such other date as the Chair, the Vice Chair, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer and counsel to the Issuer shall agree (the “**Building Loan Agreement**”), among the Borrower, the Issuer and the

Trustee, will be an effective instrument whereby the proceeds secured by the Building Loan Mortgage will be advanced from time to time; and

(q) The Environmental Compliance and Indemnification Agreement, dated as of May 1, 2024, or such other date as the Chair, the Vice Chair, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer and counsel to the Issuer shall agree (the “**Environmental Compliance and Indemnification Agreement**”), from the Borrower to the Trustee and the Issuer, will be an effective instrument whereby the Borrower will provide representations and warranties regarding the environmental conditions at the Facility; and

(r) The Tax Regulatory Agreement, dated the Closing Date, as amended or supplemented (collectively, the “**Tax Regulatory Agreement**”), by and among the Borrower, the Sole Member and the Issuer and acknowledged by the Trustee will be an effective instrument whereby the Borrower, the Sole Member and the Issuer set forth certain representations, expectations, conditions and covenants establishing compliance with the restrictions imposed by the Code relating to hearings and approval by the Issuer, activities of the Borrower and the Sole Member, the Tax-Exempt Bonds, the Taxable Bonds, the Project and the application of Bond Proceeds; and

(s) The proposed form of the Preliminary Limited Offering Memorandum (the “**Preliminary Limited Offering Memorandum**”) the final Limited Offering Memorandum (the “**Limited Offering Memorandum**”), each dated a date to be determined, to be distributed by the Underwriter, the Issuer and the Borrower in connection with the issuance of the Bonds contains true and accurate information regarding the ability of the Issuer to issue the Bonds and the information contained therein regarding the Issuer, the Bonds, the Bond Purchase Agreement, the Indenture, and the Loan Agreement, is hereby approved; and

(t) Based on representations by the Borrower and the Some Member, as reviewed by Bond Counsel, under Section 103(a) and Section 145(a) of the Code and the applicable regulations of the Department of Treasury promulgated thereunder, the interest on an issue of revenue bonds issued by a local development corporation of a state for certain facilities for use by an institution described in Section 501(c)(3) of the Code is excludable from gross income for federal income tax purposes, subject to the limitations and requirements of the Code.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (i) issue and sell the Bonds to one or more purchasers, pursuant to and in accordance with the Bond Purchase Agreement and the Direct Placement Agreement, (ii) pay a portion of the costs of issuance for the Bonds to the extent allowable under the Code, (iii) loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement, the proceeds of which Bonds will be used to complete the construction, operation and equipping of the Facility, (iv) secure the Bonds by vesting certain powers and duties in the Trustee pursuant to the Indenture, and by assigning to the Trustee certain of the Issuer’s rights and remedies under the Loan Agreement and the Notes, and (v) file the Information



Return for Private Activity Bond Issues, Form 8038 (the “**Information Return**”) for the Tax-Exempt Bonds in the manner and at the places provided in the Code.

Section 3. The Issuer is hereby authorized to loan the proceeds of the Bonds to the Borrower pursuant to the terms of the Loan Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Issuer with respect to such loan are hereby approved, ratified and confirmed.

Section 4. The Issuer is hereby authorized to loan the proceeds of the Tax-Exempt Bonds to the Underwriter in the aggregate principal amount presently estimated to be \$52,000,000 but not to exceed \$55,000,000, and the Taxable Bonds to the Underwriter in the aggregate principal amount presently expected to be \$15,000,000 but not to exceed \$17,500,000, pursuant to the pursuant to the Act and in accordance with the Indenture provided that:

(a) The Bonds shall (i) be issued, executed and delivered at such time as the Chair, the Vice Chair, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer shall determine, subject the holding of the Public Hearing and the execution by the County Executive of the Certificate of Approval, and (ii) bear or accrete interest at the rates, be subject to redemption prior to maturity, and have such other provisions and be issued in such manner and on such conditions as set forth in the Bonds, the Bond Purchase Agreement, the Direct Placement Agreement, and the Indenture, which terms are specifically incorporated herein with the same force and effect as if fully set forth herein.

(b) The Bonds shall be issued solely for the purpose of providing funds to finance all or a portion of the costs of the Project including, without limitation, funding reserve funds with respect to the Bonds if required and to pay certain costs of issuance, including without limitation the administrative, legal, financial and other expenses of the Issuer incurred in connection with the financing of the Project and which are incidental to the issuance of the Bonds.

(c) The Bonds and the interest thereon are not and shall never be a debt of the State of New York or Suffolk County, and neither the State of New York nor Suffolk County, shall be liable thereon.

(d) The Bonds together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the Borrower or from the enforcement of the security provided by the Loan Agreement.

(e) Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Tax-Exempt Bonds or of any other funds which, if such use were reasonably expected on the date of issue of the Tax-Exempt Bonds, would cause the Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 5. The form and substance of the Bonds, the Bond Purchase Agreement, the Direct Placement Agreement, the Indenture, the Loan Agreement, the

Environmental Compliance and Indemnification Agreement, the Assignments of Mortgage, the Building Loan Agreement, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Tax Regulatory Agreement and the Information Return (each in substantially the form presented to the Issuer and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 6.

(a) The Chair, the Vice Chair, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer and all members of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Bond Purchase Agreement, the Direct Placement Agreement, the Indenture, the Loan Agreement, the Assignments of Mortgage, the Building Loan Agreement, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Environmental Compliance and Indemnification Agreement, the Tax Regulatory Agreement, the Bonds, the Information Return, and any and all such other agreements, certificates and instruments as necessary for the issuance and delivery of the Bonds (hereinafter collectively called the “**Financing Documents**”), and, where appropriate, the Secretary or any assistant secretary of the Issuer is hereby authorized to affix the seal of the Issuer to the Bonds all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chair, the Vice Chair, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer or any member of the Issuer shall approve. The execution thereof by the Chair, the Vice Chair, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer or any member of the Issuer shall constitute conclusive evidence of such approval.

(b) The Chair, the Vice Chair, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer and all members of the Issuer are further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in Schedule A to the Indenture).

(c) The Chair, the Vice Chair, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer are each hereby authorized on behalf of the Issuer to deem the Preliminary Limited Offering Memorandum final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, with such changes therein as shall be approved by such officers upon the advice of counsel to the Issuer and Bond Counsel, and such officers shall on behalf of the Issuer authorize and approve the execution, delivery and distribution of the Limited Offering Memorandum in connection with the offer and sale of the Bonds.

(d) The Chair, the Vice Chair, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer are each hereby authorized on behalf of the Issuer to assign a year and series designation to the Bonds upon or prior to their issuance.

Section 7. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 8.

(a) It is desirable and in the best interest of the Issuer that, in connection with the issuance of the Bonds, the Bonds be qualified or registered for offer in various states authorized by the Issuer and that each of the members, officers, employees and agents of the Issuer be, and they hereby are each, authorized to determine the states in which appropriate action shall be taken to qualify or register for offer all or such part of the Bonds as said members, officers, employees and agents may deem advisable (and any such action taken to date is hereby approved, ratified and confirmed); that each of said members, officers, employees and agents be, and they hereby are each, authorized and directed to take any and all action for and on behalf of the Issuer, in connection with the proposed sale of the Bonds which they may deem necessary or appropriate to obtain licenses or permits, or register, qualify or notice the Bonds for reoffering and issuance under the securities or Blue Sky laws of such of the various states as each of said members, officers, employees and agents may deem advisable (and any such action taken to date is hereby approved, ratified and confirmed), and in connection with such registrations, licenses, permits, qualifications or notices, to execute and file for and on behalf of the Issuer all such applications, notices, reports, issuer's covenants, resolutions, irrevocable consents to service of process (including appointment of a designated state official to act as agent to receive process), powers of attorney and information, and to take all such further action as any of them may deem necessary or desirable to keep in effect such registrations, licenses, permits, qualifications or notices or to comply with the requirements of any regulatory commission whose approval or notification with respect to the Bonds may be required (and any such action taken to date is hereby approved, ratified and confirmed); and that the execution by such members, officers, employees and agents of the Issuer of any such paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor and the approval by the Issuer of the papers and documents so executed and the action so taken (and any such action taken to date is hereby approved, ratified and confirmed).

(b) The Issuer hereby adopts the form of any resolution required by any state authority to be filed in connection with any application, consent to service of process or other document mentioned in the foregoing resolution if (i) in the opinion of a member, officer, employee or agent of the Issuer the adoption of such a resolution is necessary or advisable, and (ii) the Secretary or Assistant Secretary of the Issuer evidences such adoption by attaching to the minutes of this meeting copies of such resolutions, which will thereupon be deemed to have been adopted by the Issuer with the same force and

effect as if originally attached to the minutes of this meeting (and any such action taken to date is hereby approved, confirmed and ratified).

(c) The Issuer hereby resolves that each of such members, officers, employees and agents be, and they hereby are each, authorized and directed to take any and all action for and on behalf of the Issuer in connection with the proposed issuance and offering of the Bonds which they may deem necessary or appropriate to render the Bonds legal for investment by savings banks, insurance companies, trust funds and any other institutions in such other of the various states as such members, officers, employees or agents may deem advisable (and any such action taken to date is hereby approved, confirmed and ratified).

Section 10. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution.

STATE OF NEW YORK     )  
  ) ss:  
COUNTY OF SUFFOLK     )

I, the undersigned Executive Director and Chief Executive Officer of the Suffolk County Economic Development Corporation, DO HEREBY CERTIFY THAT:

That I have compared the annexed extract of the minutes of the meeting of the Suffolk County Economic Development Corporation (the “**Issuer**”), including the resolutions contained therein, held on the 25th day of April, 2024, with the original thereof on file in the office of the Issuer, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Bond Purchase Agreement, the Direct Placement Agreement, the Indenture, the Loan Agreement, the Endorsements of Promissory Notes, the Assignments of Mortgage, the Building Loan Agreement, the Environmental Compliance and Indemnification Agreement, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Tax Regulatory Agreement, the Bonds and the Information Return contained in this transcript of proceedings are each in substantially the form presented to the Issuer and approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Issuer had due notice of said meeting and that the meeting was all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of April 25, 2024.

By: \_\_\_\_\_  
K. Kelly Murphy  
Executive Director and  
Chief Executive Officer

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## NOTICE OF SECOND SUPPLEMENTAL PUBLIC HEARING

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**NOTICE IS HEREBY GIVEN** that a second supplemental public hearing (the “**Second Supplemental Public Hearing**”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”) will be held by the Suffolk County Economic Development Corporation (the “**Issuer**”) on the 24th day of April, 2024, at 2:00p.m., local time, at the offices of the Issuer at H. Lee Dennison Building, 3rd Floor, Human Services Conference Room, 100 Veterans Memorial Highway, Hauppauge, New York 11788, in connection with the following matters:

Agape Community Sports Services - Kings Park, LLC, a single purpose Delaware limited liability company that is a disregarded entity for federal income tax purposes of its Sole Member (defined below) (the “**Borrower**”), having as its sole member Agape Community Sports Services, Inc., a not-for-profit corporation organized and existing under the laws of the State of Delaware and an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxation pursuant to Section 501(a) of the Code (the “**Sole Member**”), has requested that the Issuer issue in one or more series and pursuant to a plan of financing its (i) Tax-Exempt Revenue Bonds (Agape Community Sports Services - Kings Park, LLC Project), under Section 145 of the Code, in an amount presently estimated to be \$52,000,000, but not to exceed \$55,000,000 (the “**Tax-Exempt Bonds**”), and its Taxable Revenue Bonds (Agape Community Sports Services - Kings Park, LLC Project), in an amount presently estimated not to exceed \$17,500,000 (the “**Taxable Bonds**”; and, together with the Tax-Exempt Bonds, the “**Bonds**”), in order to, along with other available monies of the Borrower:

(i) finance a portion of the cost of the development of an approximately 37.57 acres parcel of land located at 350 Old Northport Road, Kings Park, New York (the “**Land**”) for the benefit of and use by the Borrower and the general public as a state-of-the-art community sports facility expected to be part of a broader development known as Destination KP, which Land shall consist of and be developed as follows: (A) an approximately 12.63 acre portion of an approximately 18.78 acre leasehold condominium (Unit #1) located on the Land, and the development, construction and operation thereon of an outdoor sports complex, including, but not limited to, the construction and equipping of approximately seven (7) outdoor playing fields; (B) a leasehold condominium (Unit #2) to be located on an approximately 1.744 acre portion of the Land, and the development, construction and operation thereon of an approximately 70,900 square foot indoor sports complex, and (C) the development, construction and equipping of approximately 13.31 acre portion of the approximately 23.196 acres of common areas, which approximately 13.31 acres shall consist of limited common areas consisting of parking areas for the exclusive use of the Borrower (collectively, the “**Improvements,**” “**Limited Common Areas,**” “**Equipment**”; and, together with the Land, the “**Facility**”), for the benefit of and use by the Borrower and visitors to the Facility; and

(ii) pay capitalized interest on the Bonds;

(iii) fund a debt service reserve for the Bonds,

(iv) fund initial working capital expenditures related to the operation of the Facility;

and

(v) pay certain costs of issuance of the Bonds (collectively with items (i) through (iv) above, the “**Project**”).

The Facility will be owned and used by the Borrower in furtherance of its exempt purpose and is expected to be managed pursuant to a qualified management agreement with Sports Facilities Management (or one of its affiliates or such other sports facility management firms not yet determined).

The Issuer previously held a public hearing for the issuance of the Bonds on December 15, 2020. The County Executive of Suffolk County, New York, approved the issuance of the Tax-Exempt Bonds by certificate dated July 6, 2021, which approval expired July 6, 2022. The Issuer thereafter held a supplemental public hearing on November 10, 2022. The County Executive of Suffolk County, New York re-approved the issuance of the Tax-Exempt Bonds by certificate dated November 18, 2022, which expired on November 18, 2023. In order for the interest on the Tax-Exempt Bonds to be excluded from gross income for federal income tax purposes, the Issuer will hold the Second Supplemental Public Hearing prior to the issuance of the Tax-Exempt Bonds due to (a) the aforementioned expiration of the initial public approvals, and (b) to reflect the increased maximum par amount of the Tax-Exempt Bonds, now presently expected to be \$52,000,000, but not to exceed \$55,000,000.

The Bonds will be a special obligation of the Issuer payable solely out of the revenues from the loan of the proceeds of the Bonds to the Borrower, and from other amounts payable to the Issuer and certain other assets of the Issuer 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 Suffolk County, New York, and neither the State of New York nor any political subdivision thereof, including Suffolk County, New York, shall be liable thereon.

A representative of the Issuer will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the Bonds, the granting of other financial assistance contemplated by the Issuer, including an exemption from mortgage recording taxes, or the location or nature of the Project. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Borrower with the Issuer. For those members of the public desiring to review the application for financial assistance before the date of the hearing, copies of these materials are available at <https://www.suffolkeconomic.org>.

Minutes of the hearing will be made available to Hon. Edward P. Romaine, County Executive, Suffolk County, New York. Approval of the issuance of the Tax-Exempt Bonds by Suffolk County, New York, through Hon. Edward P. Romaine, County Executive, Suffolk County, New York, is necessary in order for the interest on the Tax-Exempt Bonds to be excluded from gross income for federal income tax purposes.

The Chair, the Executive Director and Chief Executive Officer or the Deputy Executive Director and Chief Financial Officer of the Issuer shall provide a year and series designation for the Bonds prior to their issuance.

Dated: April 16, 2024

SUFFOLK COUNTY ECONOMIC  
DEVELOPMENT CORPORATION

By: K. Kelly Murphy  
Title: Executive Director and  
Chief Executive Officer



Exhibit B

Minutes from Public Hearing held on April 24, 2024