SUFFOLK COUNTY INDUSTRIAL DEVELOPMENT AGENCY

DRAFT MINUTES
IDA REGULAR MEETING
JUNE 25, 2026

Present: Sarah Lansdale, Chair
Kevin Harvey, Vice Chair
Cris Damianos, Secretary
Greg Casamento, Treasurer
Christopher R. Nuzzi, Member
George Schwertl, Member
Anthony Malizia, Member

Excused Absence: None

Also Present: Joseph Rastello, Deputy Executive Director
Peter Ganley, Administrative Director
Daryl Leonette, Executive Assistant
William Wexler, Esq., Agency Counsel (Via Zoom)
Andrew Komaromi, Esq., Harris Beach Murtha PLLC, Transaction Counsel
Melissa Bennett, Esq., Barclay Damon LLP, Transaction Counsel
William Dudine, Esq., Katten Muchin Rosenman LLP, Transaction Counsel
Barry Carrigan, Esq., Nixon Peabody LLP, Transaction Counsel
James Madore, NEWSDAY
Rachel Smith, PRMG
John Zaher, PRMG
Sylvia King-Cohen, Todd Shapiro & Associates
William Gallucci, President, Peerless Electronics, Inc.
Alexander Gayer, Esq., Meltzer, Lippe, Goldstein & Breitstone, LLP, Counsel to Peerless Electronics, Inc.
Lou Fiore, Esq., Forchelli Deegan Terrana, Counsel to Peerless Electronics Inc.
Seref Basaran, Executive Chairman, Basaran Grinder Corp.
Murat Basaran, Owner/President, Basaran Grinder Corp.
Chris Costa, Director of Leasing, REP 80 Arkay Drive LLC
Ellen Cea, Director of Community & Business Development, REP 80 Arkay Drive
Ted Trias, Director of Acquisitions & Leasing, REP 80 Arkay Drive LLC
Guy Germano, Esq., Germano & Cahill, P.C., Counsel to REP 80 Arkay Drive LLC
Meghan Healy, Esq., Germano & Cahill, P.C., Counsel to REP 80 Arkay Drive LLC
Nicole Grodner, Local Union 290
Doug Donatelli, Metro Realty
Brian Beedenbender, Former IDA Board Member
Josh Slaughter, Former IDA Board Member

Ms. Sarah Lansdale, Chair who is presiding over the Meeting today indicated that the documents for this meeting can be accessed and are posted to the IDA's website at https://www.suffolkida.org/resources/ under the Board Meetings tab.

The Regular Meeting of the Suffolk County Industrial Development Agency held in Media Room #182 located in the lower level of the H. Lee Dennison Building, 100 Veterans Memorial Highway, Hauppauge, NY was called to order at 12:45 p.m. by Ms. Lansdale, Chair of the IDA.

This is the June 25, 2026 Regular Board Meeting of the Suffolk County Industrial Development Agency. Members of the public may attend the Meeting or listen and view the Meeting via the

Agency's website www.suffolkida.org. Select the Watch Meeting menu option tab at the top of the home page and you will be linked to the Agency's YouTube Channel. Members of the public can also participate and provide public comment during that portion of the Meeting by attending in-person.

PUBLIC COMMENT

Ms. Lansdale asked if there were any members of the public that would like to be heard at this time. There was no one present to make a public comment. Ms. Lansdale closed the public comment portion of the meeting.

Ms. Lansdale welcomed the new board member Anthony Malizia we are excited to work with you. Ms. Lansdale stated that Cris Damianos is acknowledging two former board members with us here today and we would like to express our appreciation and gratitude.

Mr. Damianos stated he has been very fortunate to serve on many boards with various members and or a few of them over the years. Upon arriving at this board, there were all new faces to work with and collaborate with. Upon meeting Brian Beedenbender and Josh Slaughter and Sondra Cochran who could not be here today, I quickly realized the passion each of you shared in promoting Suffolk County. Creating good-paying construction jobs through our Long Island First Policy and creating long term permanent jobs. As well as creating affordable housing all while protecting the taxpayers through our various benefits programs. We quickly bonded as a board and respected each other's positions and knew exactly where we always stood and we understood our individual thought processes. We did all this without any form of fanfare and the IDA thrived as a result of it. You may have recently left the board, but your contributions to the residents of Suffolk County will live on way past your terms here. We are all familiar with the 2026 New York State Comptroller's IDA Performance Report from Tom DiNapoli wherein this organization achieves some of the best rankings amongst all state IDA's. No need to repeat them, that is no coincidence. Your direct actions have contributed to the creation of tens of thousands of jobs here in Suffolk County. Thereby helping companies pump billions of dollars into our local economy all at the most favorable statewide metrics. Most importantly this has led to growing our tax base. Suffolk County is a great place to live and work, as well as for companies to invest their capital and grow their businesses. You played a vital role in making that happen. This is a non-paying job. The only thing we personally get, besides the satisfaction of a job well done, are these wraps and cookies over here. You willingly gave up your time away from your own jobs and livelihood and away from your families, to do the work for the people. This is a thankless job, but today it is not a thankless job. On behalf of all members on this board, we would like to thank you for your role over the years. The people of Suffolk County were fortunate to have you as stewards of the public trust. Mr. Damianos presented Mr. Beedenbender and Mr. Slaughter with congratulatory plaques. Ms. Lansdale thanked Mr. Damianos for the kind comments.

NEW BUSINESS

REP 80 Arkay Drive LLC: Request for an inducement resolution for a lease transaction.

Mr. Rastello presented Exhibit A. The project involves the renovation of approximately 133,755 square feet of an existing 200,000 square foot building located at 80 Arkay Drive, Hauppauge, NY. The space is functionally obsolete, and the applicant intends to redevelop the existing space to bring it up to today's standards. They also intend to acquire HVAC, electrical upgrades and tenant FF & E. The applicant plans to lease the space to one or more tenants for technology, research & development and/or manufacturing and related office space. Mr. Rastello indicated that this is a $10 million dollar plus project as far as capital investment. They guarantee approximately 100 jobs that will be the space used in the 133,000 square feet. The Company is potentially going to hire approximately 61 construction jobs. They are looking for an inducement resolution for a lease transaction.

Mr. Rastello introduced Chris Costa, Director of Leasing; Ellen Cea, Director of Community & Business Development; Ted Trias, Director of Acquisitions & Leasing of REP 80 Arkay Drive LLC. Mr. Rastello also introduced the company counsel; Guy Germano, Esq. and Meghan Healy, Esq., Germano & Cahill, P.C.

Mr. Germano said thank you for entertaining this application and Ted Trias, Director of Acquisitions and Leasing will be speaking a little bit later. REP 80 Arkay Drive LLC is a wholly owned subsidiary of Rechler Equity Partner Development organization. It is currently owned and operated by Greg and Mitchell Rechler. Mr. Germano stated the Hauppauge Industrial Park which now has been renamed the Long Island Innovation Park at Hauppauge. It's original name was the Vanderbilt Industrial Park. The property 1,200 acres, which now it forms most of what is the Hauppauge Park was purchased by William Rechler the grandfather of Greg and Mitchell. He had purchased the property from the previous owner. He created the first modern industrial park, on Long Island. It became the largest industrial park in the United States. It remains today the second only to Silicon Valley. It remains Long Island's economic engine and it drives Long Island and the whole down state area. The park is 65 years old and we are here to take a building that is functionally obsolete by modern standards that was built in the 20th. century and bring it up to the 21st century standard so that this building will help the park remain the economic engine of Long Island for the next century. If you look at geography William Rechler saw this when he bought the property from ITT all those years ago. It's now bordered by the Long Island Expressway, Northern State Parkway intersects with Veterans Highway and Vanderbilt Motor Parkway. It is close to Long Island MacArthur Airport and the Long Island Railroad. It is so centrally located and now it has sewers. It has all the infrastructure necessary to sustain the industrial properties that are there today without causing any additional impact to Long Island. Mr. Germano said that is why we ask you to listen to us today and help us bring this old building functionally obsolete into the 21st. century so that we can create the jobs for Long Island.

Mr. Germano introduced Ted Trias, Director of Acquisitions & Leasing, REP 80 Arkay Drive LLC to board members and he will describe how the building will be used and why we are doing it. Mr. Trias stated we purchased the property at 80 Arkay Drive in 2012 from Standard Microsystems, which is now called Microchip. It was a financial transaction in which they leased back the majority of the building for 15 years. That lease is coming up March 31, 2027. They are downsizing and leaving the building. We now have the task of taking 133,000 square feet to Mr. Germano's point and renovating it. The property hasn't been touched or that side of the property hasn't been touched in decades. The first thing we need to do is once they leave on March 31st, is go into the property and demolish everything that is there because it's hard to even show the space under its current conditions. The first floor is 75,000 square feet, there are labs, office space and a small amount of warehouse space. There is approximately 2,000 square feet of warehouse space out of 135,000 square feet. The upstairs was 52,000 square feet of office space, also hasn't been touched in decades. It is our hope that we can renovate and divide we don't wait for a single tenant. If we can find an R & D tenant who needs 25,000 – 30,000 square feet we'll take that and try to make that transaction. Based on what it is it will create jobs because it is not a warehouse. It can never be a warehouse it is a two-story R & D facility. There are 13 foot ceilings on the first floor and that does not lend itself to a warehouse. Mr. Trias indicated that he is spending a considerable amount of money on capital. Part of it is the demolition, part of it is the exterior we are adding windows, sidewalk and other work. The building has amenities, full-service café, gym and teleconference center. It is a class-A office building in what you may consider a B location. It's not on Motor Parkway but it serves very well in its functioning. We think that the likelihood is we will rent the downstairs to two to three R & D tenants. We would love to get one tenant, we would like a 75,000 square foot tenant it is a tough sector, there's not a lot of audience. We must update the building to make it attractive from infrastructure and economics. Part of the economics is asking the IDA to help us with the real estate taxes. The building is 202,000 square feet; we are looking for an abatement on a portion of the building. The other portion is leased and we are not looking for any assistance on that portion. The other portion is office space and it was an extension that Standard Microsystems did to the original building in 2007. Mr. Trias said we own 35 buildings in Hauppauge we have 2.2 million square feet most being warehouse. We looked at potentially taking down part of the building and putting up another warehouse but we decided that right now in Hauppauge there are too many large, new, empty warehouses that were constructed post-COVID to attract the last mile distributors. We could have gone that route that would not have created the labor that we think this will create. We think we'll create a boost of a minimum of 100 jobs once we are done with the project.

Mr. Harvey said on Schedule B of your application you signed off on the Long Island First Policy and you understand the importance of that voluntary policy to the board and Mr. Trias said yes. Mr. Harvey said if you have any questions, please contact the Agency and let them know if there is a situation of non-compliance.

Mr. Germano said Rechler Equity Partners are very familiar with the Long Island First Policy. They have just completed the project in the Hamptons with the Hampton Business District with Suffolk County IDA and Suffolk County with properties owned by the airport and leased by Suffolk County and leased to the Rechler's. They are very familiar with the Long Island First Policy, they have had numerous projects over the years and they do whatever they can to abide by that. Mr. Harvey said we greatly appreciate that it is one of our concerns. Mr. Harvey said you have 100 jobs with an average salary roughly of $100,000. Can you tell me how you came to those numbers because not that we are complaining particularly it would almost indicate to me that you might have prospective tenants in the loop. Mr. Trias replied it is not that we have prospective tenants. The nature of the building, the structure of the building can only be high-level paying jobs. They could be office tenants or executives or R & D tenants. Microchip is an R & D firm when Microchip bought Standard Microsystems, they bought them 6 months after we closed. They bought them from Standard Microsystems and they announced that Microchip from Arizona bought their semiconductor business. It was the intellectual property that they really acquired, not the lease. By the nature of what we're going to be producing, 100 jobs is going to be conservative, if you look at the ratio of R & D office and what kind of employees we are going to have. This is not a warehouse where you have warehouse employees. There are going to be technicians, engineers and executives, that is where those numbers come from. Ms. Cea, Director of Community & Business Development said she went on the Department of Labor for New York site and looked at the medium income for various positions because we have been so successful with the Hampton Business District. I looked at a lot of those positions there that were administrative, whether they were senior level, mid-level or junior level. Then I went onto the Department of State Labor and Management and it was fairly conservative in my assumptions and pulled mid-level, only a few on the senior-level. Mr. Harvey said you mentioned something about the extension of the building is it currently occupied on the lease. Mr. Trias said the other part of the building when we bought the building, they leased 65% of the building. We had the job now of re-letting 35% of the building, roughly. Which was all office, two-stories we have successfully leased to a number of companies in Hauppauge ex. (Tara Toys). We sold a building on Adams Avenue, Hauppauge they became our tenant at 80 Arkay Drive. Austin Williams is a public relations company and they are our tenant at 80 Arkay. Ultimus Fund Solutions are a fund manager they are also our tenant so that's leased and done. It doesn't mean they are going to renew when their leases are up for now our vision is on what do we do with this 135,000 square foot two-story antiquated R & D facility. How do we bring it to the 21st. century and how do we get the tenants to stay in the Hauppauge Industrial Park for that matter in Suffolk County. I think the answer is renovation, controlled operating expenses and that's where the IDA comes in to help us because the benefits are going right to the tenants. Also, the fact that Rechler divides spaces we will go out of our way to make any deal that we think works for the property. In the Hampton's we did a long-term ground rent lease with Suffolk County. We had the aid of Suffolk County IDA. We built five buildings they are 100% occupied. We were supposed to create 216 jobs as per our IDA guidelines and last year the tenants reported 359 full-time employees. We will divide the space for you and that is the secret of our success instead of waiting for one large tenant. We are not turning away large tenants but it's not that sector especially R & D I'm not sure you are going to find 75,000 for R & D too. Mr. Casamento said it is reported in the Long Island Business Journal that Microchip Technologies is relocating to another space in Hauppauge. So, the jobs that would be added here would not be replacing the jobs of that tenant who's leaving the space, but additional jobs. Mr. Trias said I don't know how many jobs they originally had because they weren't reporting they weren't under an IDA. Mr. Trias said they relocated to the Allstate space on Veterans Highway and I think it was 55,000 square feet total. Mr. Trias was it 3 floors or base for a couple of floors, this would be adding on to that. Mr. Casamento said he just wanted to note that. Mr. Schwertl asked this is a 15 year PILOT and Mr. Trias replied correct. Mr. Schwertl said would you consider a 10 year PILOT and Mr. Trias said we will consider any assistance we can get we're looking to do the best we can for the tenants to create as many jobs as we can. Mr. Germano said he would like to point out that you can include a provision for 15 for rehabilitation of existing space. From my perspective I have done so many for many years. The reuse of an existing building in the existing location with all the existing infrastructure is a greater use of our resources on Long Island. They're going to build some place out there and we can do it and I think the key to Hauppauge Long Island's Innovation Park. Mr. Germano said 15 years is a very attractive to the tenant and it helps us compete because I know you are giving this to the equivalent warehouse and building structures. It helps us compete with similar buildings in a better location than they have. Ms. Lansdale stated she has a question about the average salary reported on a summary there are two different numbers for average salary for 100 jobs created and I just wanted clarity on the number you are arriving at. There is a salary of $103,867 and also $51,934. Ms. Ellen Cea, Director of Community & Business

Development responded the $103,867 should be the final number that averages out after the two years, it is not $51,000.

After further discussion and;

Upon a motion by Mr. Damianos, seconded by Mr. Harvey, it was:

RESOLVED, to approve an inducement resolution for a lease transaction for REP 80 Arkay Drive LLC facility.

Carried 6/1 with Mr. Nuzzi recusing.

Basaran Grinder Corporation: Request for an inducement resolution for a lease transaction.

Mr. Rastello presented Exhibit B. The Company proposes expanding its Hauppauge operations through the acquisition and redevelopment of the approximately 30,000 square-foot industrial facility located at 160 Oser Avenue, Hauppauge to include a 25K square foot addition, along with capital improvements to its existing headquarters and manufacturing facility at 100 Laser Court, Hauppauge. Together, these facilities will form an integrated manufacturing campus supporting machine tool manufacturing, engineering, assembly, testing and precision grinding operations. Mr. Rastello stated the company currently owns 100 Laser Court, Hauppauge and this is the existing structure which they will be renovating. One of the highlights of the project is that Basaran will be manufacturing and building their own manufacturing equipment themselves. They intend to increase employment by 25% an increase from 23 to 29 employees and they intend to have 95 construction jobs in relationship to the transformation of both facilities.

Mr. Rastello introduced Seref Basaran, Executive Chairman and Murat Basaran, President to Basaran Grinder Corporation to board members. Mr. Murat Basaran indicated that they are a family company and have been in the Hauppauge Innovation Park since 1987 in our original building located at 100 Laser Court. Mr. Basaran said he would like to keep the innovation in the Hauppauge Innovation Park and would like to expand it, that's his goal. I graduated in 2004 and am an electrical and mechanical engineer. Since 2004 we have been designing and building high-precision grinding machines on Long Island in Suffolk County for various industries. We have been designing and building machines for the past 22 years for different companies. Right now it's an interesting time because the machines we have built, designed and developed on Long Island with Long Island engineers and locally sourced components have now become fashionable because of the data center and the energy requirements to fulfill the data centers. Our machines used make every single part that goes into a turbine engine. This is one option an aerospace turbine engine goes on an airplane or an F-35 (Mr. Basaran shows board members a model). Over the years we've developed machines to grind the several different parts, the shaft, the blades and internal components. There is one blade on the table so board members can pass it around. The new thing is to convert these engines to generate electricity. They have aero-derivative engines which can create electricity and now they have power plants, put them next to the data centers. We have been developing over the past 25 years and now used exclusively to grind and make these parts. We need to expand, we don't have enough room in our work environment. We need a corporate building, we are very tight it's only 15,000 square feet. With the IDA's assistance we would like to potentially purchase 160 Oser Avenue, Hauppauge. It's a 30,000 square foot building and it may not be enough depending on what we're seeing with the growth. The support will allow us to be a little more comfortable with the financial side of it. My goal is to build machines that we can use to process these parts. Not only do we build machines for our customers who make the parts, I would like to build machines for ourselves and make these parts here on Long Island. There are no companies on Long Island that make these parts for now. We can grind these parts, tooth to tooth to be specific. Grinding is different than milling or turning. Very high precision, very high tolerance. We have the high-end engineers here on Long Island. I would like to keep my engineers we've developed them, trained them over the last 25 years. We would like to build our own machines on Long Island using locally sourced vendors,

components, parts, sheet metal and machine shops.

Mr. Damianos asked what the sample piece was that was being passed around and Mr. Basaran said it is called a nozzle which allows the air flow to enter and directs it into the jet engine. They must be very precise on the outside, there a very shiny surface our machines grind that surface. It is actually a very complicated type of a grind because it has five axes of simultaneous motion. We are the only one's in the United States that can build a machine that can grind that part. Our nearest competitor is in Switzerland and Germany. We just received an order for a large rotor shaft for the MD-75 from Bell Helicopter that is the new replacement to the Apache. Because we are made in the U.S.A., we were the only option that they had and we are very excited to be part of that project. Mr. Basaran indicated that he was conservative on the employment numbers, but he also wanted to mention that he hired seven more engineers in the past two months. He said he thinks it is going to grow even more because the energy consumption for data centers is going very high. Mr. Harvey asked if the 25,000 square foot addition is going to be added to 160 Oser Avenue. Mr. Basaran said yes. Mr. Harvey asked currently you are in a 15,000 square foot facility and Mr. Basaran said yes. The combination of those two numbers regarding your new facility will be 55,000 sq. ft. so your basically keeping the 15,000 sq. ft. and Mr. Basaran replied yes. Mr. Harvey said you are increasing your operating capacity almost 3/12 – 4 times and Mr. Basaran replied yes. Mr. Harvey asked you anticipate contracts coming down the road to support that expansion and Mr. Basaran said yes and this is all from the power generation industry and aerospace industry. These are the next 5 to 10 years' projects that take a while. The one industrial gas turbine from one of our customers, GE Vernova makes 530 megawatts of energy, and they cost $100 million dollars to buy one of them and they sold 200 this year. Mr. Harvey asked is GE Vernova is one of your top customers Mr. Basaran replied yes. Mr. Basaran said GE Vernova, Pratt & Whitney, Solar Turbines and Caterpillar are all our customers and they all really love buying made in the USA. This has been a huge advantage for us, and it's been great for us the last 2 years. We have had 400% growth in the last year; our building is too small we can't produce fast enough. They are asking me for quotations and projects I can't build fast enough. I need to hire more people and need more space. Mr. Nuzzi asked, is your only facility here and Mr. Basaran replied yes. Mr. Nuzzi asked do you contract out work and Mr. Basaran said we do a lot to local workshops also. Mr. Basaran said we do as much as we can in Suffolk and Nassau Counties, we do have some in other states and they are specialized and this work is somewhat specialized. However, I would like to bring it back in if we can. Mr. Nuzzi said is that a component of what you are considering in this larger building Mr. Basaran said yes. Mr. Basaran said he is also a member of Ignite Long Island Consortium, and I have a lot of connections. I have worked with a lot of local shops, and I've reached out to them and we've actually worked with them for outsourcing as well. They have been very helpful so I'm also trying to advocate training school, Nassau BOCES I am working with them as well they have no grinding. They only have milling and turning and that's good for manufacturing, but grinding is the next level up in terms of precision and accuracy. Mr. Nuzzi asked what percentage of what you do happens on Long Island versus what's contracted out. Mr. Basaran said to build a machine we have to buy raw materials, sheet metal, software and electrical. I would say probably in terms of overall cost of the machine probably 80% of it is Long Island. About 20% of it is purchased items that come from all over that we cannot manufacture, there specialized. A lot of it is from our own neighborhood as well for our software and engineering team.

After further discussion and;

Upon a motion by Mr. Casamento, seconded by Mr. Damianos, it was:

RESOLVED, to approve an inducement resolution for a lease transaction for Basaran Grinder Corp. facility.

Unanimously carried 7/0.

OLD BUSINESS

PEERLESS ELECTRONICS INC. Request for consent to sell the beneficial ownership of the Company to an affiliate of Audax Private Equity and the subsequent sale of beneficial ownership of the Company by an affiliate of Audax Private Equity to BCPE Lighting Buyer, Inc., an affiliate of Bain Capital.

Mr. Rastello presented Exhibit C. The project closed in 2018 and was a lease, renovate and equip a 20,000 square foot building on 1.8 acres located at 85 Adams Avenue, Hauppauge, NY. This was to be used for the distribution of electromechanical components and value-added manufacturing for the aerospace, military, medical, transportation/heavy equipment and alternative energy industries. Mr. Rastello stated Peerless Electronics is an assignment and there are no changes to the Payment-In-Lieu-Tax (PILOT) and the PILOT will end in 2030 they are in the eighth year of their PILOT. (After review by Ms. Murphy she noted the PILOT will end in 2029 and they are in their 7th. year.) Mr. Rastello introduced William Gallucci, President, Peerless Electronics Inc.; Alexander Gayer, Esq., Meltzer, Lippe, Goldstein & Breitstone, LLP, Counsel Peerless Electronics Inc. and Louis Fiore, Esq., Forchelli Deegan Terrana, Counsel for Peerless (via zoom) to board members.

Mr. Gayer stated as described Peerless Electronics Inc. is asking for consent to be transferring these benefits in connection with the sale of stock of the Company so that Peerless itself is staying intact. The management team and Mr. Gallucci is the President of the Company will all be staying in place. The project is in good status, the Company's in a growth mode and plans to add more jobs as part of the transaction. We are seeking consent today from board members. Mr. Damianos asked if the staff is satisfied with all the recording and all the data from Peerless. Mr. Rastello said the Company is a little short on jobs but as they said they are in a growth mode now and they are looking to expand they are only short about 3 positions right now out of 50. (As per Kelly Murphy after reviewing Peerless actual FTE reporting is 41 as per NYS 45). Mr. Wexler asked, is this an upstream sale of the corporate shares? Mr. Gayer said ESOP owns 100% of the shares and it's the selling of all the equity in the company. Mr. Casamento said the acquirer assumes all the obligations of the company. Mr. Gayer said that is correct the agreements are with ESOP. Mr. Wexler said nothing is going to change with the agreement other than somewhere way above you there's going to be a different company that owns the company. Mr. Komaromi said it is two transfers initially to one entity who then actually does it for portfolio level transfers of both of them. Mr. Fiore said initially Audax Private Equity will be acquiring it. They have a portfolio of synergistic companies and that whole portfolio is then going to be acquired by Bain Capital. This is what they would call an add-on transaction to this existing portfolio. Companies have a global reach and all over the place that have the similar industry and then that's sort of a package that Bain Capital will take over at a level four or five steps on the corporate chart above the company and will be transferred to Bain along with all these other companies. Mr. Rastello stated this project is in the eighth year of the PILOT and it will terminate a natural termination will be 2030. Mr. Nuzzi asked if there are any short-term plans to structurally change any of the company by this parent company that's going to be acquired? Mr. Fiore replied the initial management team is staying on. Mr. Gayer said to his understanding all the employees there are looking for them to stay long term. I'm not sure if they are bringing in new employees to run the business, my assumption. Mr. Nuzzi said so they are going to continue to grow at this location and Mr. Gayer said yes.

After further discussion and;

Upon a motion by Mr. Harvey, seconded by Mr. Schwertl, it was:

RESOLVED, to approve the request for consent to sell the beneficial ownership of the Company to an affiliate of Audax Private Equity and the subsequent sale of beneficial ownership of the Company by an affiliate of Audax Private Equity to BCPE Lighting Buyer, Inc., an affiliate of Bain Capital for Peerless Electronics Inc. facility.

Unanimously carried 7/0.

OTHER BUSINESS

MINUTES

The Minutes of the April 23, 2026 Meeting were accepted by Board Members.

Mr. Casamento asked at the next meeting can we get an update on Canon U.S.A., Inc. if there's been any changes or anything else and Mr. Rastello said yes.

After further discussion and;

Upon a motion by Mr. Harvey, seconded by Mr. Casamento, it was:

RESOLVED, to adjourn the Regular Meeting of the Suffolk County Industrial Development Agency.

Unanimously carried 7/0.

The Meeting adjourned at 1:31 p.m.

The next IDA Meeting is scheduled for July 23, 2026.