

**Calverton Aviation & Technology LLC**

One Meadowlands Plaza, 3rd Floor

East Rutherford, NJ 07073

March 3rd , 2022

Town of Riverhead

200 Howell Avenue

Riverhead, NY 11901

Town of Riverhead Community Development Agency

200 Howell Avenue

Riverhead, NY 11901

**Re: Riverhead Town Board and Community Development Agency Resolutions, to wit:**

**"A Resolution authorizing the Town Of Riverhead Community Development Agency ("CDA") to make Joint Application with Calverton Aviation & Technology LLC ("CAT") to the Town Of Riverhead Industrial Development Agency ("IDA") to transfer title to all of the acreage the CDA owns at the Enterprise Park At Calverton ("EPCAL"), comprising approximately 2,100 Acres, in order to facilitate the sale and transfer of approximately 1,643+/- Acres at EPCAL to Calverton Aviation & Technology LLC (CAT) pursuant to a Lease and Project Agreement by and between CAT and IDA and consistent with terms of the Agreement Of Sale between CDA, Town of Riverhead ("Town") and CAT dated November 19, 2018 (Agreement), except as amended and agreed to as set forth and reflected by the terms of this resolution and Letter Agreement between the CDA/TOWN and CAT and Agreement Between CDA and IDA for transfer of the remaining property"**

Dear Madam Supervisor, members of the Town Board and Community Development Director Dawn Thomas:

This binding Letter Agreement sets forths the terms of certain agreements reached by and between the the Town of Riverhead ("Town") and Town of Riverhead Community Development Agency ("CDA" and collectively with the Town referred to as "Seller") and Calverton Aviation & Technology LLC ("CAT" or "Purchaser"), in connection with the Agreement of Sale, dated November 19, 2018 (the "Agreement"), by and between Seller and CAT for the purchase of 1,643 +/- acres of property at EPCAL owned by the CDA (the "Property"), and the contemplated transaction by CDA and CAT to make joint application (the "Joint Application") to the Riverhead Industrial Development Agency ("IDA") to transfer real property as more fully set forth in Town Board Resolution # \_\_\_\_\_ of 2022 and CDA Resolution # \_\_\_\_\_ of 2022 (the "Resolutions") attached hereto as Exhibit "A" and made a part hereof. In consideration of the mutual agreements and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties to this Letter Agreement hereby agree as follows:

- CAT is a Delaware limited liability company and Triple Five Real Estate I, LLC is the managing member of CAT. Justin Ghermezian, as an authorized signatory of Triple Five Real Estate I, LLC is authorized on behalf of the owners, members, representatives and authorized by all necessary corporate action of CAT and Triple Five Real Estate I, LLC, to enter into this Letter Agreement.
- The Town of Riverhead is a municipality governed under the Laws of the State of New York (Town) and Town of Riverhead Community Development Agency ("CDA") is a municipal agency created pursuant to Title 116 of the General Municipal Law Section 680-c. The Supervisor, pursuant to Resolution # adopted on \_\_\_\_\_ and CDA Resolution # \_\_\_\_\_ adopted on \_\_\_\_\_ is authorized on behalf of the Town and CDA to enter into this Agreement.
- CAT accepts and shall be bound by the terms of this Agreement, and the terms and conditions contained in the Resolutions.
- The Town accepts and shall be bound by the terms of this Agreement, and the terms and conditions contained in the Resolutions.
- CAT shall file the Joint Application to the IDA consistent with the terms and conditions set forth in the Resolutions and the Town shall provide CAT with all information and reasonable assistance related to the portion of the Joint Application related to the Lease and Project Agreement between CDA and IDA for the filing and processing of the Joint Application to the IDA.
- CAT shall appear before the IDA to request and diligently pursue a final authorizing resolution from the IDA as provided in the Resolutions. The failure to pursue final determination or adhere to IDA demand and time parameters set for submissions, documentation, and IDA demand to close shall be deemed a defacto denial or non-issuance of an authorizing resolution by the IDA.

CAT and Town agree that in the event the IDA issues an authorizing resolution approving the Application, CAT will have satisfied its obligation to provide financial assurance to the Town and CDA under the Agreement and the parties shall proceed to close in accordance with the Agreement, Resolutions and all such other terms set forth by the IDA in its resolution.

CAT and Town agree that in the event the IDA, after consideration of all financial and project information submitted in connection with the Joint Application, does not issue an authorizing resolution, the Seller shall have the right to declare the Agreement of Sale dated November 19, 2018 null and void at anytime after the the IDA action on the Joint Application. In the event that Seller declares the Agreement null and void there shall be no liability on the part of any party hereto or any of its affiliates, directors, officers, owners, members or the stockholders/shareholders, except for the return of the Initial Deposit and Second Deposit as provided in the Agreement.

CAT acknowledges and agrees that the Riverhead Town Board and Riverhead Community Development Agency are relying upon the terms of this letter and all of the representations contained herein as a significant basis for its adopting the Resolutions.

Please do not hesitate to contact our attorney, Christopher E. Kent, with any questions or comments that you may have on the contents of this letter.

Very truly yours,

Calverton Aviation & Technology LLC

By: Triple Five Real Estate I, LLC, Its Managing Member



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

Justin Ghermezian

Authorized Signatory

Acknowledged and Agreed To:

Town of Riverhead Community Development Agency

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

Yvette Aguiar,

Town of Riverhead

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

Yvette Aguiar, Town Supervisor

cc: Christopher E. Kent, Esq.

Peter L. Curry, Esq