

BABYLON INDUSTRIAL DEVELOPMENT AGENCY  
IDA/IDC MEETING

OCTOBER 17, 2017

PRESENT: PATRICK HALPIN  
RAMON ACCETTELLA, JR.  
WILLIAM BOGARDT  
ROSEMARIE DEARING  
CHRIS FERENCNIK  
SANDRA THOMAS  
NANCY ENGELHARDT (ALT)

EXCUSED ABSENCE: PAULETTE MOSES

ALSO PRESENT: MATTHEW MC DONOUGH, CEO  
THOMAS DOLAN, V.P. FOR BUSINESS DEVELOPMENT  
FRANK DOLAN, SENIOR PROJECT MANAGER  
JOSEPH NINOMIYA, SPECIAL PROJECTS MANAGER  
WILLIAM WEXLER, GENERAL COUNSEL  
ANTONIO MARTINEZ, COUNCILMAN

A quorum being present, the Meeting was called to order at 8:04 a.m.

Motion was made by Sandra Thomas and seconded by Rosemarie Dearing to appoint Ramon Accettella, Jr. as Temporary Chairman. All in favor, motion carried.

Motion was made by Sandra Thomas and seconded by Rosemarie Dearing to accept the Minutes from the September 26, 2017 IDA/IDC Board Meeting. All in favor, motion carried.

Motion was made by William Bogardt and seconded by Rosemarie Dearing to accept the Minutes from the Public Hearing on Monday October 16, 2017 for Erin Construction & Development Co., Inc. All in favor, motion carried.

Motion was made by William Bogardt and seconded by Rosemarie Dearing for a Resolution giving preliminary approval of the Town of Babylon Industrial Development Agency to grant certain financial assistance to Marconi Villas, LLC concerning a "project" consisting of the acquisition, construction and equipping of a new approximately 20,000 square foot multi-family residential rental facility consisting of two buildings to be located on approximately 1.1 acre lot, piece or parcel of land generally known as 460, 480, 490 and 500 Marconi Blvd, in Copiague, New York 11726, all for use as a multi-family residential rental facility containing a 20% affordability component. A lengthy discussion ensued. All in favor, motion carried.

Motion was made by Sandra Thomas and seconded by Chris Ferencsik for a Resolution authorizing the Agency to execute a Mortgage and Security Agreement and Consolidation, Extension and Modification Agreement jointly with Jaser Realty LLC Lessee of premises at 900 Grand Boulevard, Deer Park, New York 11729 (FragranceNet.com Inc. project) with Key Bank, N.A. in the principal sum not to exceed \$9,680,000.00. A brief discussion ensued. All in favor, motion carried.

### **Chief Executive Officer's Report**

Mr. McDonough reviewed the third quarter budget variance.

Councilman Martinez discussed Wyandanch Rising's revitalization and demographics.

### **Old Business:**

No old business

### **New Business:**

No New Business

There being no further business to come before the Board, a motion to close was made by William Bogardt and seconded by Rosemarie Dearing.