

BABYLON INDUSTRIAL DEVELOPMENT AGENCY  
IDA/IDC MEETING  
October 20, 2015

PRESENT: PATRICK HALPIN  
WILLIAM BOGARDT  
ROSEMARIE DEARING  
CHRIS FERENCNIK  
PAULETTE MOSES  
NANCY ENGELHARDT (alt)

EXCUSED ABSENCE: RAMON ACCETTELLA, JR.  
SANDRA THOMAS

ALSO PRESENT: MATTHEW MCDONOUGH, CEO  
BRENDAN CUNNINGHAM, SPECIAL PROJECTS MANAGER  
DANIEL DEEGAN, ESQ., FORCHELLI, CURTO, DEEGAN  
MARIANNE GARVIN, PRESIDENT, CDC LONG ISLAND  
MICHAEL T. BIRKBY, PROJECT COORDINATOR, CONIFER

A quorum being present, the meeting was called to order at 7:00 p.m. at the Office of John Braslow, Esq., 816 Deer Park Avenue, North Babylon, NY.

Motion was made by Paulette Moses and seconded by Nancy Engelhardt to adopt the Minutes from the October 7, 2015 IDA/IDC Board Meeting. All in favor, motion carried.

At this time, Mr. Halpin introduced Marianne Garvin of CDC Long Island and Michael T. Birkby of Conifer Realty, LLC, who gave an in depth presentation concerning the project consisting of the acquisition, construction and equipping by Conifer of an approximate 90,000 square foot residential/rental apartment complex to be located at 54 Railroad Avenue, Copiague, New York.

The Board Members thanked Ms. Garvin and Mr. Birkby for a very informative presentation.

Motion was made by Chris Ferencsik and seconded by Rosemarie Dearing to adopt a Resolution giving preliminary approval of the Town of Babylon Industrial Development Agency to grant certain financial assistance to Conifer Realty, LLC. All in favor, motion carried.

Motion was made by William Bogardt and seconded by Chris Ferencsik to adopt a Resolution authorizing an assignment of certain project documents relating to the corporate transfer of Bellco Drug Corp. with respect to the Bellco Drug Corp. Project. A discussion ensued. All in favor, motion carried.

Motion was made by Nancy Engelhardt and seconded by Rosemarie Dearing to adopt a Resolution authorizing the Chief Executive Officer of the Town of Babylon Industrial Development Agency together with Jasper Realty, LLC, the lessee, to execute a mortgage and Security Agreement on the real property owned by the Agency known as 900 Grand Boulevard, Deer Park, NY 11729 (in connection with Fragrancenet.Com, Inc. Project), in favor of Key Bank, N.A. not to exceed \$7,750,000; and grant an exemption from payment of mortgage and recording taxes and fees. A discussion ensued. All in favor, motion carried.

**Chief Executive Officer's Report:**

Mr. McDonough addressed questions from the Board regarding this year's Budget.

Mr. McDonough introduced Brendan Cunningham, who has been working part-time as a Special Project Manager with the Agency. The Board Members asked Mr. Cunningham questions regarding his employment and education. The Board Members thanked Mr. Cunningham for attending.

**Old Business:**

No Old Business

**New Business:**

No New Business

**Adjournment:**

There being no further business to come before the board, a motion to close was made by William Bogardt and seconded by Chris Ferencsik.