

BABYLON INDUSTRIAL DEVELOPMENT AGENCY
IDA/IDC MEETING
October 7, 2015

PRESENT: PATRICK HALPIN
RAMON ACCETTELLA, JR.
WILLIAM BOGARDT
ROSEMARIE DEARING
CHRIS FERENCSEK
PAULETTE MOSES
SANDRA THOMAS

EXCUSED ABSENCE: NANCY ENGELHARDT

ALSO PRESENT: MATTHEW MCDONOUGH, CEO
TONY MARTINEZ, COUNCILMAN
WILLIAM D. WEXLER, ESQ.
KEVIN COSGROVE, MT GROUP

A quorum being present, the meeting was called to order at 7:03 p.m. at the Office of John Braslow, Esq., 816 Deer Park Avenue, North Babylon, NY.

Motion was made by William Bogardt and seconded by Ramon Accettella, Jr. to adopt the Minutes from the September 15, 2015 IDA/IDC Board Meeting. All in favor, motion carried.

Councilman Martinez' Report

Councilman Tony Martinez updated the Board Members regarding Conifer working together with Long Island Community Development Corporation. The board discussed the location in Copiague. This development would also provide affordable housing. Mr. Halpin thanked Mr. Martinez and Mr. Martinez thanked the Board for their support in helping these projects come to fruition.

Mr. McDonough then introduced Kevin Cosgrove of the MT Group, LLC project. Mr. McDonough explained Mr. Cosgrove's business to the Board Members. .

Motion was made by Chris Ferencsik and seconded by Ramon Accettella, Jr. to take Agenda Item number 11 out of order. All in favor, motion carried.

Motion was made by Chris Ferencsik and seconded by Rosemarie Dearing to adopt a Resolution authorizing an amendment to project documents relating to the corporate reorganization of sublessee with respect to the MT Group, LLC Project. A discussion ensued. All in favor, motion carried.

Motion was made by Ramon Accettella, Jr. and seconded by William Bogardt, to accept the minutes from the Public Hearing of Wednesday, October 7, 2015 for Visual Millwork & Fixture Mfg., Inc. All in favor, motion carried.

Motion was made by Paulette Moses and seconded by Sandra Thomas, to accept the minutes from the Public Hearing of Wednesday, October 7, 2015 for Andpress Plaza Preservation, L.P. All in favor, motion carried.

Motion was made by Chris Ferencsik and seconded by William Bogardt to adopt a Resolution giving a preliminary inducement Resolution of the Town of Babylon Industrial Development Agency relating to the granting of preliminary approval to Educational Bus Transportation, Inc. in connection with the potential grant of certain financial assistance. A discussion ensued. All in favor, motion carried.

Motion was made by Rosemarie Dearing and seconded by Paulette Moses to adopt a Resolution giving a preliminary inducement Resolution of the Town of Babylon Industrial Development Agency relating to the granting of preliminary approval to Stellae International Inc. and GC Holdings LLC in connection with the potential grant of certain financial assistance. Mr. McDonough explained the project at length. All in favor, motion carried.

Agenda Item No. 7 requesting preliminary approval to grant certain financial assistance to 500 Bi-County CW NF LLC and 500 Bi-County J.E.S. NF LLC, no action was taken.

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 Andpress Plaza Preservation, L.P. Mr. McDonough updated the board on the project. All in favor, motion carried.

Motion was made by Ramon Accettella and seconded by Sandra Thomas to adopt a Resolution giving preliminary approval of the Town of Babylon Industrial Development Agency to grant certain financial assistance to Jamco Aerospace, Inc. and ARL Properties, LLC. The Board Members discussed the project and location. All in favor, motion carried.

Motion was made by Paulette Moses and seconded by William Bogardt to adopt a Resolution authorizing the execution of a post closing mortgage in connection with the Jesco, Inc. Project. All in favor, motion carried.

Motion was made by Paulette Moses and seconded by Sandra Thomas to adopt a Resolution authorizing an amendment to project documents relating to the corporate reorganization of sublessee with respect to the Sundial Fragrances & Flavors, Inc., Project. A lengthy discussion ensued. All in favor, motion carried.

Mr. McDonough discussed the Budget for years 2016 through 2019 with the Board Members. He reviewed the pending deals and the fees for fiscal year 2015.

Mr. McDonough had distributed the budget to the Board Members for their review prior to this meeting. He addressed all questions and concerns.

Chief Executive Officer's Report:

Mr. McDonough informed the Board regarding New York State Retirement credits.

Mr. McDonough updated the Board on the Wyandanch Rising project, the Conifer Project and the Brewery Project.

Motion was made by Ramon Accettella, Jr. and seconded by William Bogardt to go into Executive Session to discuss the budget and personnel matters. All in favor, motion carried.

The meeting was again called to order at 8:25 p.m.

Motion was made by Chris Ferencsik and seconded by Paulette Moses to adopt a resolution regarding Agency employee's salaries and compensation packages which will take effect on January 1, 2016. All in favor, motion carried.

Motion was made by Ramon Accettella Jr. and seconded by Chris Ferencsik to adopt the 2016 budget as amended and allow the Chief Financial Officer to file budget and projections for 2016 through 2019 with the Authority Budget Office. All in favor, motion carried.

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 Sandra Thomas.