

BABYLON INDUSTRIAL DEVELOPMENT AGENCY  
IDA/IDC MEETING  
November 24, 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  
JOHN BRASLOW, ESQ.

A quorum being present, the meeting was called to order at 7:04 p.m. at the Office of John Braslow, Esq., 816 Deer Park Avenue, North Babylon, NY.

Motion was made by Rosemarie Dearing, seconded by William Bogardt to adopt the Minutes from the November 10, 2015 IDA/IDC Board Meeting. All in favor, motion carried.

Motion was made by William Bogardt, seconded by Chris Ferencnik to accept the minutes from the Public Hearing of Monday, November 23, 2015 for Telephonics Corporation and ISC Farmingdale Corp., as amended to reflect Telephonics Corporation as being incorporated in the State of Delaware. All in favor, motion carried.

Motion was made by Rosemarie Dearing, seconded by Chris Ferencnik to accept the minutes from the Public Hearing of Monday, November 23, 2015 for Tri-Supreme Optical, LLC and T.S. Management, LLC. All in favor, motion carried.

Motion was made by William Bogardt, 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 Gershow Recycling Corporation with respect to several scrap metal recycling facilities located in the Town of Babylon. A lengthy discussion ensued. All in favor, with one abstention by Patrick Halpin, motion carried.

Motion was made by Chris Ferencsik, 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 Telephonics Corporation and ISC Farmingdale Corp. in connection with the renovation and equipping of a manufacturing, research, development and office facility in the Town of Babylon. Mr. McDonough reviewed with the Board the number of employees, amount of payroll, and amount of investment in the Town of Babylon. All in favor, motion carried.

Motion was made by Chris Ferencsik, seconded by Paulette Moses, to adopt a Resolution granting approval of and authorizing the grant of certain financial assistance by the Town of Babylon Industrial Development Agency to Tri-Supreme Optical, LLC and T.S. Management, LLC in connection with the acquisition, renovation and equipping of an affordable residential rental housing complex in the Town of Babylon. Mr. McDonough gave a brief history of the Company and the Board asked detailed questions about the project. All in favor, motion carried.

Motion was made by Rosemarie Dearing, seconded by Paulette Moses, to adopt a Resolution granting approval of and authorizing the grant of certain financial assistance by the Town of Babylon Industrial Development Agency to Andpress Plaza Preservation, LP in connection with the acquisition, construction and equipping of an affordable residential rental housing complex in the Town of Babylon. A lengthy discussion ensued. All in favor, motion carried.

Motion was made by Rosemarie Dearing, seconded by Chris Ferencsik to adopt a Resolution terminating the Lease with 54 Railroad Avenue, LLC and allow the Chief Executive Officer to execute the necessary documents. All in favor, motion carried.

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

Mr. McDonough updated the Board on closings.

Motion was made by Chris Ferencsik, seconded by William Bogardt to adopt a Resolution to authorize the payment of unused vacation days for Mr. McDonough. All in favor, motion carried.

Mr. McDonough's mileage reimbursement was also discussed.

**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 Paulette Moses.