

BABYLON INDUSTRIAL DEVELOPMENT AGENCY
IDA/IDC MEETING

MARCH 22, 2016

Present: PATRICK HALPIN
RAMON ACCETTELLA, JR.
WILLIAM BOGARDT
CHRIS FERENCSEK
ROSEMARIE DEARING
PAULETTE MOSES
NANCY ENGELHARDT (alt)

Excused Absence: SANDRA THOMAS

Also Present: MATTHEW McDONOUGH, CEO
JEFFREY S. DAVOLI, CPA, PARTNER, AVZ
RENEE C. SUMPTER, CPA, MANAGER, AVZ
OCTAVIO CHACON, CPA, AVZ

A quorum being present, the meeting was called to order at 7:00 p.m.

Motion was made by Chris Ferencsik and seconded By Ramon Accettella, Jr. to accept the minutes from the March 8, 2016 IDA/IDC Board Meeting. All in favor, motion carried.

At this time, the Agency's Auditors, Albrecht, Viggiano, Zureck & Company, P.C., reviewed with the Board, the Financial Statements of the Agency for Year Ending December 31, 2015. Mr. Davoli informed the Board that Professional Standards required that they provide the Agency with information about their responsibilities under generally accepted auditing standards and Government Auditing Standards, as well as certain information related to the planned scope and timing of their audit.

Mr. Davoli reviewed the audit findings, which were found to be neutral, consistent and clear, with no material misstatements noted. There were no disagreements with management during the course of their audit. A representation letter will be distributed to the Board when complete.

Mr. Davoli then reviewed the Audited Financial Statements, in detail. He discussed the Agency's Net Position, Assets, Deferred Outflows of Resources and Liabilities. It also covered Operating Results, Revenues and Expenses and Non-Operating Revenues.

Mr. Halpin and the Board Members thanked Mr. Davoli, Ms. Sumpter and Mr. Chacon for their detailed report.

Motion was made by Chris Ferencsik and seconded by Rosemarie Dearing to approve the Audit Report as presented. All in favor, motion carried.

Motion was made by William Bogardt and seconded by Paulette Moses to grant preliminary inducement of the Town of Babylon Industrial Development Agency relating to the granting of preliminary approval to Optima Foods, Inc. and Optima Realty LLC in connection with the potential grant of certain financial assistance. A discussion ensued. All in favor, motion carried.

Motion was made by Ramon Accettella, Jr. and 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 Babylon Bus Lot Property LLC, Lamar Lot, LLC, Lamar Park, LLC, Educational Bus Transportation, Inc. and E.B.T., Inc. in connection with the leasehold acquisition renovation and equipping of certain school bus depot facilities in the Town of Babylon. A lengthy discussion ensued. All in favor, motion carried.

Motion was made by Chris Ferencsik and seconded by Paulette Moses for a Resolution authorizing the execution of a post closing mortgage in connection with the New Frontier II LLC Project. All in favor, motion carried.

Motion was made by William Bogardt and seconded by Rosemarie Dearing to adopt a Resolution authorizing the execution of post closing mortgages in connection with the Telephonics Corporation Project. 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 Piping Rock Health Products, LLC Project with respect to (i) the first year of their PILOT under Section 4.3 of the Lease Agreement commencing with the Tax Year of the Town commencing December 1, 2017, with the first Tax Year running from December 1, 2017, and ending the following November 30, 2018, with the abatement terminating on February 28, 2033 and (ii) the term of the Sales Tax Letter be reinstated and extended to March 22, 2019. A discussion ensued. All in favor, motion carried.

Chief Executive Officer's Report:

Mr. McDonough stated that the Audit has been covered and he had nothing further to report at this time.

Mr. McDonough reminded the Members that the Agency's next meeting is scheduled for April 5, 2016, beginning at a new time of 8:00 a.m.

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 Chris Ferencsik.