

BABYLON INDUSTRIAL DEVELOPMENT AGENCY
IDA/IDC MEETING
April 21, 2015

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

ALSO PRESENT: MATTHEW MCDONOUGH

A quorum being present, the meeting was called to order at 7:05 p.m. at the Office of John Braslow, 816 Deer Park Avenue, North Babylon, NY.

Motion was made by Ramon Accettella, Jr. and seconded by Rosemarie Dearing to accept the Minutes from the IDA/IDC Board Meeting of April 8, 2015. All in favor, motion carried.

Motion was made by Sandra Thomas and seconded by Paulette Moses to adopt a Resolution giving preliminary approval of the Town of Babylon Industrial Development Agency to grant certain financial assistance to All Star Specialties Corp. and L&S Gourmet Specialties LLC. A discussion ensued. All in favor, motion carried with one recusal by Chris Ferencsik.

Motion was made by William Bogardt and seconded by Chris Ferencsik, to adopt a Resolution authorizing the Agency to execute a mortgage and security agreement between the Agency, 109 Properties, LLC and The First National Bank of Long Island in the principal sums of \$1,000,000 in connection with Clear Flo Technologies, Inc. Project (the "Facility") located at 1110 Route 109, Lindenhurst, NY 11757; and be it

FURTHER RESOLVED, to authorize the Agency to execute a mortgage and security agreement between the Agency, 1110A Equities LLC; and The First National Bank of Long Island in the principal sums of \$1,000,000 in connection with Clear Flo Technologies, Inc. Project (the "Facility") located at 1110A Route 109, Lindenhurst, NY 11757. All in favor, motion carried.

Motion was made by Rosemarie Dearing and seconded by Ramon Accettella, Jr., to adopt a Resolution authorizing the Agency to close the accounts at the JP Morgan Chase Bank, NA and transfer the funds to the Agency's corresponding existing accounts at Valley National Bank. All in favor, motion carried.

Chief Executive Officer's Report:

Mr. McDonough stated that Councilman Martinez has informed him that all is progressing well. Mr. McDonough stated that New Frontier has closed.

Old Business:

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.