

BABYLON INDUSTRIAL DEVELOPMENT AGENCY
IDA/IDC MEETING
APRIL 4, 2017

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

ALSO PRESENT: MATTHEW MC DONOUGH, CEO
THOMAS DOLAN, V.P. FOR BUSINESS DEVELOPMENT
FRANK DOLAN, SENIOR PROJECT MANAGER
JOHN BRASLOW, GENERAL COUNSEL
WILLIAM WEXLER, GENERAL COUNSEL
RICH GROH, TOWN OF BABYLON
PETER ELKOWITZ, LONG ISLAND HOUSING
PARTNERSHIP
JESSE COBURN, NEWSDAY

A quorum being present, the meeting was called to order at 8:07 a.m.

Motion was made by William Bogardt and seconded by Paulette Moses to accept the minutes from the March 21, 2017 IDA/IDC Board Meeting. All in favor, motion carried.

Motion was made by Chris Ferencsik and seconded by William Bogardt to accept the minutes from the Public Hearing on March 29, 2017 for CT International Aluminum Corp. and CT Deer Park Realty LLC. All in favor, motion carried.

Motion was made by Rosemarie Dearing and seconded by Sandra Thomas for a Resolution permitting the termination of the application for the acquisition, reconstruction and equipping of 750 New Horizons Blvd., N. Amityville (SCTM# 0100 126.01 01.00 004.029) for Nassau Provisions Kosher Foods Inc. A brief discussion ensued. All in favor, motion carried.

Motion was made by Nancy Engelhardt and seconded by Paulette Moses for a Resolution authorizing the execution of a post-closing mortgage and certain other matters in connection with the New Frontier II LLC project: the Agency will sever its leasehold interest in the land generally referred to as Phases I (SCTM 0100 163.00 01.00 057.001) (i) the Company will transfer Phase I of the Facility to 10 GBL LLC, (ii) the Agency will acquire a leasehold interest in Phase I of the Facility from 10 GBL LLC pursuant to an amended and restated company Lease Agreement (the "Phase I A&R Company Lease"), which will amend and restate the Original Company Lease in its entirety with respect to Phase I of the Facility,

and (ii) the Agency will sublease its interest in Phase I of the Facility to 10 GBL LLC pursuant to an amended and restated Lease Agreement (the "Phase I A&R Lease Agreement"), which will amend and restate the Original Lease Agreement in its entirety with respect to Phase I of the Facility, and (iii) in conjunction with the foregoing, the Agency and 10 GBL LLC will enter into a mortgage with respect to financing of Phase I of the Facility in the amount of approximately \$27,000,000 for the benefit of the mortgage lender, OWS BCA Funding LLC (One Williams Street Capital Management/Bedrock Capital Associated) (the "Additional Mortgage"). A discussion ensued. All in favor, motion carried.

Motion was made by Rosemarie Dearing and seconded by Sandra Thomas to table a Resolution permitting the CEO to execute an agreement with Long Island Progressive Coalition (LIPC), for the building of community wealth through the Worker Cooperative Initiative of Long Island. All in favor, motion tabled.

Chief Executive Officer's Report:

Mr. McDonough discussed the CEO's annual performance and management goals with the Members.

Mr. McDonough introduced Peter Elkowitz of the Long Island Housing Partnership. Mr. Elkowitz distributed the Proposed Affordable Housing Policy gave an in-depth discussion on affordable housing within the Town of Babylon. He described the various components necessary to be eligible for affordable housing. Mr. McDonough asked the Board Members to review the policy so it can be discussed at length at the Agency's next meeting.

Mr. McDonough introduced Rich Groh, Town of Babylon Chief Environmental Analyst who gave a presentation on the Wyandanch Avenue Sewer Expansion Concept Plan and the Acorn Street Sewer Expansion Plan. The Committee headed by Sandra Thomas gave an in depth presentation as to their findings. A motion was made by Chris Ferencsik and seconded by Paulette Moses to adopt the Committee's recommendation. All in favor, motion carried.

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.