

BABYLON INDUSTRIAL DEVELOPMENT AGENCY
IDA/IDC MEETING

JULY 19, 2016

PRESENT: PATRICK HALPIN
WILLIAM BOGARDT
CHRIS FERENCSEK
PAULETTE MOSES
NANCY ENGELHARDT (ALT)

EXCUSED ABSENCE: RAMON ACCETTELLA, JR.
ROSEMARIE DEARING
SANDRA THOMAS

ALSO PRESENT: MATTHEW McDONOUGH, CEO
JOHN BRASLOW, GENERAL COUNSEL
WILLIAM WEXLER, GENERAL COUNSEL
TONY MARTINEZ, COUNCILMAN

A quorum being present, the meeting was called to order at 8:10 a.m.

Motion was made by Paulette Moses and seconded by William Bogardt to accept the minutes from the June 14, 2016 IDA/IDC Board Meeting. All in favor, motion carried.

Motion was made by William Bogardt and seconded by Paulette Moses to accept the minutes from the Public Hearing of Monday, June 27, 2016, for Precision Furniture Crafters Corp. and PLC Properties Inc. All in favor, motion carried.

Motion was made by Nancy Engelhardt and seconded by Paulette Moses to adopt a Resolution of the Town of Babylon Industrial Development Agency taking preliminary official action toward the acquisition, reconstruction and equipping of a certain facility for Ace Global Trading, LTD. (the "Company") and authorizing the execution and delivery of a preliminary agreement with the Company with respect to such transaction. A discussion ensued. All in favor, motion carried.

Motion was made by William Bogardt and seconded by Paulette Moses to adopt a preliminary inducement resolution of the Town of Babylon Industrial Development Agency relating to the granting of preliminary approval to Kelvin LP and Hadar Real Estate Co., LLC in connection with the potential grant of certain financial assistance. The project was discussed at length. All in favor, motion carried.

Motion was made by Nancy Engelhardt and seconded by Paulette Moses to adopt a Resolution granting preliminary approval of and authorizing the grant of certain financial assistance by the Town of Babylon Industrial Development Agency to PLC Properties Inc. and Precision Furniture Crafters Corp. In connection with the acquisition, renovation and equipping of an office, showroom, restoration and fabrication facility in the Town of Babylon. A lengthy discussion ensued. All in favor, motion carried.

Motion was made by Paulette Moses and seconded by William Bogardt to adopt a Resolution for JMDH Real Estate of Babylon, LLC (RD America LLC Project) requesting permission to extend Sublease to KSI Trading Corp., d/b/a Crash & Rust. Counsel discussed the resolution with the Board. All in favor, motion carried.

Motion was made by Paulette Moses and seconded by Nancy Engelhardt to adopt a Resolution permitting the retention of the firm of Macco & Stern, LLP with reference to representing the Agency in the Eastern District of New York Bankruptcy Court as a judgment creditor in the bankruptcy proceeding of Louis M. Borek (Unlimited Screw Products, Inc. project and L.M. Borek Realty LLC). Counsel informed the Board as to status. All in favor, motion carried.

Motion was made by Paulette Moses and seconded by William Bogardt to adopt a Resolution approving a Standard Application for Financial Assistance Form; a Policy of Uniform Criteria for Evaluation and Selection of Projects; a Uniform Lease and Project Agreement, a Policy of Financial Assistance, Suspension, Discontinuance, Return and Recapture. Mr. McDonough reviewed, in detail, the changes in the law with the Board. All in favor, motion carried.

Chief Executive Officer's Report:

Mr. McDonough reviewed with the Members the Agency's revenues and budget. He also discussed pending projects.

New business:

Mr. Wexler reviewed with the Board Members the Island Container Project. He gave a detailed account as to the status and timeline. Mr. Wexler further informed the Board summonses have been issued by Town and are returnable in two months. He will have a further update in August.

Old business:

No old business.

There being no further business to come before the board, a motion to close was made by William Bogardt and seconded by Paulette Moses.