

BABYLON INDUSTRIAL DEVELOPMENT AGENCY
IDA/IDC MEETING

SEPTEMBER 12, 2017

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

EXCUSED ABSENCE: ROSEMARIE DEARING

ALSO PRESENT: MATTHEW McDONOUGH, CEO
JOHN BRASLOW, ESQ.
WILLIAM D. WEXLER, ESQ.
FRANK DOLAN, SENIOR PROJECT MANAGER
THOMAS DOLAN, V.P. BUSINESS DEVELOPMENT
JOSEPH NINOMIYA, SPECIAL PROJECTS MGR.
DAN DEEGAN, ESQ., FORCHELLI, CURTO, DEEGAN,
SCHWARTZ, MINEO & TERRANA, LLP
SHAWN CREEDON, SUNDIAL BRANDS LLC
RICHARD FOX, PRECIPART GROUP, INC.
LLOYD MILLER, PRECIPART GROUP, INC
TOM STRINGER, BDO
MICHAEL RYAN, GREENTEK LIVING

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

Motion was made by Paulette Moses and seconded by Sandra Thomas to accept the Minutes from the August 15, 2017 IDA/IDC Board Meeting. All in favor, motion carried.

Motion was made by Chris Ferencsik and seconded by Sandra Thomas to accept the Minutes from the Public Hearing on Wednesday September 6, 2017 for ENECON Northeast Applied Polymer Systems, Inc. (the "Operating Company") and The Exeter LLC (the "Real Estate Company"). All in favor, motion carried.

Motion was made by Ramon Accettella, Jr. and seconded by Chris Ferencsik for a Resolution giving preliminary approval of the Town of Babylon Industrial Development Agency to grant certain financial assistance to Precipart Group, Inc. (formerly named American Laubscher Group, Inc. including subsidiaries Precipart Corporation and American Laubscher Corporation), Finn Realty Corp., Jobin Waterproofing, 150 Finn Ct. LLC and MCS Realty, LLC. Messrs. Miller, Fox and Stringer presented a lengthy presentation and discussion regarding this project. All in favor, motion carried.

Motion was made by William Bogardt and seconded by Chris Ferencsik to table a Preliminary Inducement Resolution of the Town of Babylon Industrial Development Agency relating to the granting of preliminary approval to 11 Ranick Drive South LLC and Sundial Brands LLC in connection with the potential grant of certain financial assistance. Mr. Creedon, with Counsel Mr. Deegan, discussed this project in depth, which included the number of employees the Company presently employs and the number of additional employees to be employed. He further discussed the type of business conducted at this site and the amount of investment in the Town of Babylon. All in favor, motion tabled.

Motion was made by Ramon Accettella, Jr. and seconded by Chris Ferencsik for a Resolution granting approval of and authorizing the grant of certain financial assistance by the Town of Babylon Industrial Development Agency to Parkway Properties Inc. and Park Plaza Holdings LLC in connection with the construction, renovation and equipping of a multi-family apartment building in the Town of Babylon. A lengthy discussion ensued. All in favor, motion carried.

Motion was made by Nancy Engelhardt and seconded by Paulette Moses for a Resolution authorizing the Agency to execute a mortgage, assignment of leases and rents and security agreement jointly with Kiyam Hasan LLC, Lessee of premises commonly known on the Suffolk County Tax Map as District 0100, Section 215.00, Block 02.00, Lots 004.00, 032.000, 033.001, 083.000, 084.002, 082.000, 084.001 located in Lindenhurst, New York, with Liffforward, Inc. in the principal sum not to exceed \$400,000.00 and to waive the recording fees and transfer taxes in connection with the filing and recording of the Mortgage and Security Agreement. All in favor, motion carried.

Motion was made by Ramon Accettella, Jr. and seconded by Sandra Thomas for a Resolution authorizing the Agency to execute a Mortgage and Security Agreement jointly with RJC Equities LLC, Lessee of premises at 30 Central Avenue, Farmingdale, New York with Sterling National Bank in the principal sum not to exceed \$3,300,000.00. All in favor, motion carried.

Motion was made by Chris Ferencsik and seconded by William Bogardt for a Resolution consenting and approving the building and rooftop lease between Runway Hotel LLC and New York SMSA Limited Partnership d/b/a Verizon Wireless on premises commonly known as 2 Marriot Place, Farmingdale, New York. (SCTM District 0100, Section 071.00, Block 01.00, Lot 005.001). All in favor, motion carried.

It should be noted that Ramon Accettella, Jr. left the meeting at 9:00 a.m.

Chief Executive Officer's Report

Mr. McDonough reviewed Greentek Living – Affordable Housing. Mr. Ryan, with Counsel Mr. Deegan, discussed this project with the Board Members in depth.

The Board had a preliminary discussion of the 2018 budget. Mr. McDonough addressed all questions and discussed timeline.

Mr. McDonough told the Board about the upcoming Events, LIBI and Conifer Ribbon Cutting.

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 Paulette Moses.