

BABYLON INDUSTRIAL DEVELOPMENT AGENCY
IDA/IDC MEETING

SEPTEMBER 27, 2016

PRESENT: PATRICK HALPIN (who arrived late as noted in the Minutes below)
PAULETTE MOSES
CHRIS FERENCSEK (who arrived late as noted in the Minutes below)
SANDRA THOMAS
ROSEMARIE DEARING
RAMON ACCETTELLA, JR. (Temporary Chairman)
NANCY ENGELHARDT (alt)
WILLIAM BOGARDT (Temporary Secretary)

ALSO PRESENT: MATTHEW McDONOUGH
ANTONIO MARTINEZ

A quorum being present, the meeting was called to order at 8:03 a.m.

Motion was made by Rosemarie Dearing and seconded by Paulette Moses to appoint Ramon Accettella, Jr. as Temporary Chairman.

Motion was made by Paulette Moses and seconded by Rosemarie Dearing to appoint William Bogardt as Temporary Secretary.

Motion was made by William Bogardt and seconded by Paulette Moses to accept the minutes from the September 13, 2016 IDA/IDC Board Meeting. All in favor, motion carried.

Motion was made by Rosemarie Dearing and seconded by Paulette Moses to accept the minutes from the Public Hearing of Tuesday, September 20, 2016, for EDO LLC. All in favor, motion carried.

Motion was made by William Bogardt 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 EDO LLC in connection with the acquisition of interest in the land, the renovation and reconstruction and equipping of commercial office space and manufacturing facilities for the design and manufacture of electromechanical systems and performance electronic assemblies for military and space applications. A discussion ensued and details of the project were discussed at length. It should be noted that Chris Ferencsik joined the meeting at this time. All in favor, motion carried.

Chief Executive Officer's Report:

Mr. McDonough discussed the D'Addario & Company, Inc. project with the Board Members and a request to extend their Sales Tax Letter. The Board asked for further details to be addressed in a letter from the CEO before taking any further action.

Mr. McDonough then discussed a request from Adventureland and the Board would like more information, before taking any further action, which Mr. McDonough will obtain.

Mr. McDonough reviewed the 2017 budget and discussed each line item in detail. The Board asked numerous questions and a discussion ensued. The Board amended the budget to set salary increases at \$0.00.

Motion was made by Chris Ferencsik and seconded by Paulette Moses to adopt a Resolution approving the 2017 Budget. All in favor, motion carried.

Mr. McDonough asked for a further resolution that the 2016, 2017 and 2018 Budget will stay constant. All in favor, motion carried.

It should be noted that Patrick Halpin joined the meeting at this time.

New business:

No new business.

Old business:

A lengthy discussion took place among the Board Members regarding Island Container. Sandra Thomas made a motion, seconded by Rosemarie Dearing, to have the CEO draft a letter asking Island Container to cure its several deficiencies in 60 days or face benefit suspension. The Board will wait for an update at the next meeting before taking any other action. All in favor, motion carried.

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