

BABYLON INDUSTRIAL DEVELOPMENT AGENCY

IDA/IDC MEETING MINUTES

August 17, 2022

Present: Tom Gaulrapp, Chairman
Justin Belkin, Vice Chairman
Marcus Duffin, Secretary
Rosemarie Dearing
Carol Quirk
Vincent Piccoli

Absent: Paulette Laborne
William Celona
William Bogardt

Also Present: Thomas Dolan, Chief Executive Officer
Frank Dolan, Chief Operations Officer
David Batkiewicz, Special Projects Manager
Joseph Ninomiya, Special Projects Manager

A motion was made by Justin Belkin and seconded by Rosemarie Dearing to appoint Marcus Duffin secretary for the meeting. All in favor, motion carries.

A quorum being present, the meeting was called to order at 8:04 A.M.

A motion was made by Marcus Duffin and seconded by Carol Quirk to accept the minutes from the IDA/IDC Board Meeting of July 13, 2022. All in favor, motion carries.

A motion was made by Marcus Duffin and seconded by Justin Belkin in favor of a resolution giving preliminary approval of the Town of Babylon Industrial Development Agency to grant certain financial assistance to Dixon 145 Associates LLC, Jaxson LLC a/k/a Infinity Drain Ltd. All in favor, motion carries.

A motion was made by Rosemarie Dearing and seconded by Marcus Duffin in favor of a resolution of the Town of Babylon Industrial Development Agency authorizing the chief executive officer to hold a public hearing regarding a proposed project to be undertaken for the benefit of P & M, LLC and Sefi Realty LLC. All in favor, motion carries.

A motion was made by Justin Belkin and seconded by Carol Quirk in favor of a resolution authorizing the Town of Babylon Industrial Development Agency to execute a mortgage agreement between the Agency, 51 Executive Realty LLC and JPMorgan Chase Bank, N.A. in an amount not to exceed \$9,000,000.00. All in favor, motion carries.

CEO Report

Mr. Dolan reminded the Board that Agency staff had been monitoring financial markets with respect to interest rates rising, and what type of impact that would have on new projects and existing projects. Mr. Dolan said that the Agency is starting to see projects progressing forward, and he stated that the Agency expects a very busy year-end as a result. Mr. Dolan informed the Board that the Agency was preparing for the 2023 fiscal year, and that Agency staff would be reaching out with more information in the coming weeks. Mr. Dolan wished the Board a happy holiday weekend, and said he looked forward to a busy year-end.

Old Business

No old business.

New Business

No new business.

A motion was made by Marcus Duffin and seconded by Justin Belkin to adjourn the meeting. All in favor, motion carries.