



AGENDA

January 27, 2021

1. Call to Order.
2. Accept the minutes from the IDA/IDC Board Meeting of January 7, 2021.
3. Resolution of the Town of Babylon Industrial Development Agency taking Preliminary official action toward the acquisition, renovation, and equipping of a certain facility for Yonida Intl. Trading Corp (the "Operating Company") and 123-125 Nancy Street, LLC (the "Real Estate Holding Company") and authorizing the execution and delivery of preliminary agreement with the real estate holding company and the operating company with respect to such transaction.
4. Resolution authorizing the Agency to execute a Mortgage and Security Agreement between the Agency, JDMH Real Estate of Babylon, LLC and CTL Lending Group LLC in an amount not to exceed \$375,000,000.00.
5. Chief Executive Officer's report
6. Old Business
7. New Business
8. Adjournment

Babylon Industrial Development Agency

IDA/IDC Meeting

January 7, 2021

Present: Justin Belkin, Vice Chairman
Paulette Moses, Secretary
Rosemarie Dearing
William Celona
Marcus Duffin
Carol Quirk (ALT.)
Linda Scordino (ALT.)

Absent: Tom Gaulrapp, Chairman
William Bogardt

Also Present: Thomas Dolan, Chief Executive Officer
Frank Dolan, Chief Operations Officer
William Lindsay, Compliance Officer
David Batkiewicz, Special Projects Manager
Kevin Bonner, TOB Communications Director

A quorum being present, the meeting was called to order at 8:06 A.M.

A motion was made by William Celona and seconded by Rosemarie Dearing to appoint a Paulette Moses, Secretary. All in favor, motion carries.

A motion was made by Rosamarie Dearing and seconded by William Celona to appoint Audit, Finance and Governance Committees. All in favor, motion carries.

A motion was made by Marcus Duffin and seconded by Rosamarie Dearing in favor of a resolution adopting the By Laws.

A motion was made by William Celona and seconded by Marcus Duffin in favor of a resolution adopting the Investment Policy. All in favor, motion carries.

A motion was made by Marcus Duffin and seconded by Paulette Moses in favor of a resolution adopting the Property Disposition Policy. All in favor, motion carries.

A motion was made by Rosemarie Dearing and seconded by William Celona in favor of a resolution adopting the Procurement Policy and Procedures. All in favor, motion carries.

A motion was made by Marcus Duffin and seconded by Rosemarie Dearing in favor of a resolution adopting the Personnel Policy. All in favor, motion carries.

A motion was made by Paulette Moses and seconded by Marcus Dearing in favor of a resolution adopting the Policy regarding Public Comments at the Agency Board meetings. All in favor, motion carries.

A motion was made by William Celona and seconded by Rosemarie Dearing in favor of a resolution adopting the Real Property Acquisition Policy. All in favor, motion carries.

A motion was made by Rosemarie Dearing and seconded by Marcus Duffin in favor of a resolution adopting the Code of Ethics . All in favor, motion carries.

A motion was made by William Celona and seconded by Rosemarie Dearing in favor of a resolution adopting the Whistleblower Protection Policy. All in favor, motion carries.

A motion was made by Marcs Duffin and seconded by Paulette Moses in favor of a resolution adopting the Disaster Recovery Plan. All in favor, motion carries.

A motion was made by Rosemarie Dearing and seconded by Carol Quirk to accept the minutes from the IDA/IDC Board Meeting of December 16, 2020. All in favor, motion carries.

A motion was made by William Celona and seconded by Paulette Moses in favor of a resolution authorizing an amendment to project documents relating to the ISG-LI, LLC project New York State and Local Sales Tax Exemption. All in favor, motion carries.

A motion was made by Rosemarie Paulette and seconded by Marcus Duffin in favor of a resolution authorizing the Chief Executive Officer to execute a Ground Lease Estoppel Certificate and Recognition Agreement for the premises located at 21 Banfi Plaza West, Farmingdale and 140 Carolyn Boulevard, Farmingdale. All in favor, motion carries.

A motion was made by Marcus Duffin and seconded by Paulette Moses in favor of a resolution permitting the termination of lease and authorizing the Chief Executive Officer to deliver a quit claim deed conveying the premises located at 400 Route 110 (aka 400 Broadhollow Road Farmingdale, New York 11735 (SCTM# 0100 094.00 01.00 086.000), to Verola Bros. II, LLC (Vicom Computer Services Project). All in favor, motion carries.

CEO Report

Mr. Dolan had no new reports.

Updated board on the directions the IDA was taking in 2021 which includes the continuous monitoring of Covid-19 and the impact on the business community.

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 Celona and Seconded by Rosemarie Dearing. All in favor, motion carries.

RESOLUTION OF THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY TAKING PRELIMINARY OFFICIAL ACTION TOWARD THE ACQUISITION, RENOVATION AND EQUIPPING OF A CERTAIN FACILITY FOR YONIDA INTL. TRADING CORP. (THE "OPERATING COMPANY") AND 123-125 NANCY STREET, LLC (THE "REAL ESTATE HOLDING COMPANY") AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT WITH THE REAL ESTATE HOLDING COMPANY AND THE OPERATING COMPANY WITH RESPECT TO SUCH TRANSACTION.

WHEREAS, the Town of Babylon Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 177 of the Laws of 1973 of New York, as amended, constituting Section 907-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, renovating, improving, maintaining, equipping and furnishing of, among others, manufacturing, warehousing, research, commercial or industrial facilities, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install "projects" (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Yonida Intl. Trading Corp. (the "Operating Company") and 123-125 Nancy Street, LLC (the "Real Estate Holding Company"), on behalf of themselves and/or entities formed or to be formed on behalf of the foregoing, have presented an application (the "Application") to the Agency, a copy of which was presented at this meeting and copies of which are on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") on behalf of the Real Estate Holding Company and the Operating Company consisting of the following: (A)(1) the acquisition of an interest in approximately 0.83 acres of real estate located at 123-125 Nancy Street (a/k/a 121-125 Nancy Street), West Babylon (Tax Map #0100-077.00-01.00-025.001) (the "Land"), the renovation of an approximately 16,500 square foot building located on the Land (the "Improvements") and the acquisition and installation therein of certain equipment and personal property not part of the Equipment (as such term is defined herein) (the "Facility Equipment"; and, together with the Land and the Improvements, the "Company Facility"), which Company Facility is to be leased and subleased by the Agency to the Real Estate Holding Company and of which Company Facility (i) 6,500 square feet will be further subleased by the Real Estate Holding Company to the Operating Company (together with the hereinafter defined Equipment, the "Yonida

Facility”) and the Operating Company will acquire and install certain equipment and personal property therein (the “Equipment”), which Yonida Facility will be used by the Operating Company as commercial office and warehouse space for its business of wholesale import/export of brand name goods, including electronic and photo supplies and food, health and beauty products; and (ii) the remaining 10,000 square feet will be available to the Operating Company for future expansion and/or for lease to third-party tenants (the “Expansion Facility”); and (2) the acquisition and installation of certain equipment and personal property (the “Equipment”, and together with the Company Facility, the “Facility”), which Facility will be used by the Operating Company as commercial office and warehouse space for its business as wholesaler of electronic and photo supplies and food, health and beauty products; (B) the granting of certain “financial assistance” (within the meaning of section 854(14) of the Act) with respect to the foregoing limited to potential exemptions from certain sales and use taxes, transfer taxes, mortgage recording taxes (except as limited by Section 874 of the Act) and real property taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Company Facility to the Real Estate Holding Company or such other person as may be designated by the Real Estate Holding Company and agreed upon by the Agency and the lease (with an obligation to purchase) or sale of the Equipment to the Operating Company or such other person as may be designated by the Operating Company and agreed upon by the Agency; and

WHEREAS, the Agency desires to encourage the Real Estate Holding Company and the Operating Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the Town of Babylon, New York by undertaking the Project in the Town of Babylon, New York; and

WHEREAS, pursuant to the Act, any approval of the Project contained herein is contingent upon a determination by the members of the Agency to proceed with the Project following satisfaction of the public hearing and notice requirements and other procedural requirements contained in Section 859-a of the Act that relate to the Project; and

WHEREAS, although the resolution authorizing the Project has not yet been drafted for approval by the Agency, a preliminary agreement (the “Preliminary Agreement”) relative to the undertaking of the proposed Project by the Agency has been presented for approval by the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Agency must determine the potential environmental significance of the Project; and

WHEREAS, to aid the Agency in determining whether the action described above may have a significant adverse impact upon the environment, the Real Estate Holding Company and the Operating Company prepared an Environmental Assessment Form (the “EAF”), a copy of which is on file at the office of the Agency; and

WHEREAS, the Agency has examined and reviewed the EAF in order to classify the action and make a determination as to the potential significance of the action pursuant to SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon an examination of the EAF, the criteria contained in 6 NYCRR § 617.7(c), and based further upon the Agency's knowledge of the action and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations pursuant to SEQRA:

(i) The action consists of the components described above in the third WHEREAS clause of this resolution; and

(ii) The action constitutes a "Type II Action" (as said quoted term is defined in SEQRA) and therefore no further environmental review is required under SEQRA.

Section 2. The Agency has reviewed the Application and the representations made by the Real Estate Holding Company and the Operating Company to the Agency in the Application and, based thereon, the Agency hereby makes the following findings and determinations with respect to the Project:

(A) The Project constitutes a "project" within the meaning of the Act; and

(B) Although the completion of the Facility will result in the removal of a plant or facility of the Operating Company from one area of the State of New York to another area of the State of New York or in the abandonment of a plant or facility of the Operating Company located in the State of New York, the Project is reasonably necessary to discourage the Operating Company from removing such other plant or facility to a location outside the State of New York and is reasonably necessary to preserve the competitive position of the Operating Company in its respective industry; and

(C) The Project does not constitute a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost; and

(D) The granting of the Financial Assistance by the Agency with respect to the Project will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the Town of Babylon, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act; and

(E) Upon compliance with the provisions of the Act, the Agency would then be authorized under the Act to undertake the Project in order to promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Town of Babylon, New York and the State of New York and improve their standard of living.

Section 3. If, following full compliance with the requirements of the Act, including the requirements set forth in Section 859-a of the Act, (i) the Agency confirms the findings contained in Section 2 of this Resolution, (ii) the Agency adopts a future resolution (the “Future Resolution”) determining to proceed with the Project and to grant the Financial Assistance with respect thereto, and (iii) the Real Estate Holding Company and the Operating Company comply with all conditions set forth in the Preliminary Agreement and the Future Resolution, then the Agency will (A) acquire an interest in the Facility from the Real Estate Holding Company and the Operating Company pursuant to one or more deeds, lease agreements, licenses or other documentation to be negotiated among the Agency, the Real Estate Holding Company and the Operating Company (the “Acquisition Agreement”); (B) appoint the Real Estate Holding Company and the Operating Company to act as agents for the Agency to renovate the Facility and acquire and install the Equipment in the Facility; (C) lease (with the obligation to purchase) or sell the Facility to the Real Estate Holding Company and the Operating Company pursuant to one or more lease agreements or installment sale agreements (hereinafter, the “Lease Agreement”) between the Agency and the Real Estate Holding Company and agreed to and accepted by the Operating Company whereby the Real Estate Holding Company and the Operating Company will be obligated, among other things, to pay all costs incurred by the Agency with respect to the Project and/or the Facility, including all costs of operation and maintenance, all taxes and other governmental charges, and all reasonable fees and expenses incurred by the Agency with respect to or in connection with the Project and/or the Facility; and (D) provide the Financial Assistance with respect to the Project, including (1) exemption from sales and use taxes relating to the renovation and equipping of the Facility, (2) exemption from mortgage recording taxes (except as limited by Section 874 of the Act) with respect to any documents recorded by the Agency with respect to the Project in the office of the County Clerk of Suffolk County, New York, (3) exemption from deed transfer taxes on real estate transfers to and from the Agency with respect to the Project, and (4) exemption from real property taxes subject to execution of a payment in lieu of tax agreement satisfactory to the Agency, all as contemplated by the Preliminary Agreement and the Future Resolution.

Section 4. If the Agency adopts the Future Resolution, the granting of the Financial Assistance with respect to the Project by the Agency, as contemplated by Section 3 of this Resolution shall be subject to: (A) execution and delivery by the Real Estate Holding Company and the Operating Company of the Preliminary Agreement, which sets forth certain conditions for the undertaking and completing of the Project by the Agency, and satisfaction by the Real Estate Holding Company and the Operating Company of all the terms and conditions of the Preliminary Agreement applicable to the Real Estate Holding Company and the Operating Company; (B) agreement by the Agency, the Real Estate Holding Company and the Operating Company on mutually acceptable terms for the conveyance of an interest in the Facility to the Agency; (C) agreement among the Agency, the Real Estate Holding Company and the Operating Company as to payment by the Real Estate Holding Company and the Operating Company of the administrative fee of the Agency and the fees of counsel to the Agency with respect to the Project; (D) a determination by the members of the Agency to proceed with the granting of the Financial Assistance with respect to the Project following a determination by the members of the Agency that the public hearing and notice requirements and other procedural requirements contained in Section 859-a of the Act have been complied with; (E) if any portion of the Financial Assistance to be granted by the Agency with

respect to the Project is not consistent with the Agency's uniform tax exemption policy, a determination by the members of the Agency that the procedures for deviation from such policy set forth in Section 874(4)(b) of the Act have been complied with; and (F) the following additional condition(s): None.

Section 5. The form, terms and substance of the Preliminary Agreement (in substantially the form presented to this meeting) are in all respects approved, and the Chairman, the Vice Chairman, the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") of the Agency (each an "Authorized Representative") are hereby authorized, empowered and directed to execute and deliver said Preliminary Agreement in the name and on behalf of the Agency, said Preliminary Agreement to be substantially in the form presented to this meeting, with such changes therein as shall be approved by the Authorized Representative executing same on behalf of the Agency, the execution thereof by such Authorized Representative to constitute conclusive evidence of such Authorized Representative's approval of any and all changes or revisions therein from the form now before this meeting.

Section 6. From and after the execution and delivery of the Preliminary Agreement, the officers, agents and employees of the Agency are hereby authorized, empowered and directed to proceed with the undertakings provided for therein on the part of the Agency and are further authorized to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms and provisions of the Preliminary Agreement as executed.

Section 7. The Real Estate Holding Company and the Operating Company are hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Agency to make its final determination whether to approve the Project. The officers, agents and employees of the Agency are hereby directed to proceed to do such things or perform such acts as may allow the Agency to proceed to its final consideration of the Project. This Resolution shall not be deemed to constitute a commitment by the Agency to grant the Financial Assistance with respect to the Project, except upon satisfaction of the requirements set forth in Section 4 hereof and in the Preliminary Agreement.

Section 8. The Agency hereby authorizes the CEO or any other Authorized Representative of the Agency, prior to the granting of any Financial Assistance with respect to the Project, after consultation with counsel to the Agency, (A) to establish a time, date and place for a public hearing of the Agency to hear all persons interested in the location and nature of the Facility and the proposed Financial Assistance being contemplated by the Agency with respect to the Project, said public hearing to be held in the city, town or village where the Facility will be located; (B) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation available to residents of the governmental units where the Facility is to be located, such notice and publication to comply with the requirements of Section 859-a of the Act; (C) to cause notice of said public hearing to be given to the chief executive officer of the county and each city, town, village and school district in which the Facility is or is to be located; (D) to conduct such public hearing; and (E) to cause a report of said public hearing fairly summarizing the

views presented at a public hearing to be promptly prepared and cause copies of said report to be made available to the members of the Agency.

Section 9. The Agency hereby authorizes the CEO or any other Authorized Representative of the Agency, prior to the granting of any Financial Assistance with respect to the Project, after consultation with counsel to the Agency, because the Project involves the removal or abandonment of a facility or plant within the State, to cause notification by the Agency to the chief executive officer or officers of the municipality or municipalities in which such facility or plant was located, such notification to comply with the requirements of Section 874(5)(d) of the Act.

Section 10. The Preliminary Agreement shall be deemed the obligations of the Agency, and not of any member, officer, agent or employee of the Agency in his/her individual capacity, and the members, officers, agents and employees of the Agency shall not be personally liable thereon or be subject to any personal liability or accountability based upon or in respect hereof or of any transaction contemplated hereby. The Preliminary Agreement shall not constitute or give rise to an obligation of the State of New York or the Town of Babylon, New York and neither the State of New York nor the Town of Babylon, New York shall be liable thereon, and further, such agreement shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency.

Section 11. The CEO is hereby authorized and directed to distribute copies of this Resolution to the Real Estate Holding Company and the Operating Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 12. Barclay Damon LLP is hereby appointed transaction counsel to the Agency with respect to all matters in connection with the Project. Transaction counsel for the Agency is hereby authorized, at the expense of the Real Estate Holding Company and the Operating Company, to work with the Real Estate Holding Company and the Operating Company, Counsel to the Real Estate Holding Company and the Operating Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the authorization of the transactions contemplated by this Resolution.

Section 13. This Resolution shall take effect immediately.

RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE A MORTGAGE AND SECURITY AGREEMENT BETWEEN THE AGENCY, JMDH REAL ESTATE OF BABYLON, LLC AND CTL LENDING GROUP LLC IN AN AMOUNT NOT TO EXCEED \$375,000,000.00

WHEREAS, the Town of Babylon Industrial Development Agency (the "Agency") is authorized under the laws of the State of New York, and in particular under the provisions of the New York State Industrial Development Agency Act and the Agency's enabling legislation, respectively constituting Article 18-A and Section 907-a of the General Municipal Law (Chapter 24 of the Consolidated Laws of New York), as amended (the "Act"), to assist in providing for manufacturing, warehousing, research, civic, commercial, and industrial facilities in the Town of Babylon;

WHEREAS, the Agency is presently the owner of the premises, 1966 Broadhollow Road, Farmingdale, New York 11735 by virtue of a Deed executed by JMDH REAL ESTATE OF BABYLON, LLC (the "Company").

WHEREAS, the Agency and the Company have prior to the date hereof entered into a Lease Agreement (the "Lease Agreement") dated February 25, 2009, pursuant to which the Agency and the Company agreed that the Company would receive the benefit of certain sales and use tax exemptions and certain real property tax exemptions in connection with (the "Facility") located at 1966 Broadhollow Road, Farmingdale, New York 11735.

WHEREAS, the Lessee JMDH REAL ESTATE OF BABYLON, LLC intends to obtain financing secured in part by the premises, 1966 Broadhollow Road, Farmingdale, New York 11735.

WHEREAS, the Company desires the Agency to execute a Mortgage and Security Agreement between the Agency, JMDH REAL ESTATE OF BABYLON, LLC and CTL LENDING GROUP, LLC in the amount not to exceed \$375,000,000.00 on the premises 1966 Broadhollow Road, Farmingdale, New York 11735 secured in part by the facility 1966 Broadhollow Road, Farmingdale, New York 11735.

NOW, THEREFORE, BE IT DETERMINED, APPROVED AND RESOLVED by the members of the Agency as follows:

The Agency Board of Directors, ratifies and approves the Execution by Thomas E. Dolan, the C.E.O. of the Agency of the Mortgage and Security Agreement between the Agency, JMDH REAL ESTATE OF BABYLON, LLC and CTL LENDING GROUP LLC of the mortgage on premises 1966 Broadhollow Road, Farmingdale, New York 11735 in the amount not to exceed \$375,000,000.00.

Section 1. Thomas E. Dolan, as C.E.O. or any successor Chief Executive Officer (the "Chief Executive Officer") or any other Authorized Representative, is hereby authorized, on behalf of the Agency, to execute and deliver any other agreements or

certificates consistent herewith or therewith (hereinafter collectively called the "Agency Documents"), all in form acceptable to the Chief Executive Officer and Counsel to the Agency, with such changes, variations, omissions, and insertions in the Agency Documents as the Chief Executive Officer or any other Authorized Representative of the Agency shall upon advice of counsel approve. The execution and delivery thereof by the Chief Executive Officer shall constitute conclusive evidence of such approval.

The Chief Executive Officer or any other Authorized Representatives are further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives including the Chairman, the Secretary or Assistant Secretary of the Agency, to execute any Agency Documents or certificates of the Agency authorized pursuant to this Resolution and determine the terms of the Agency Documents.

The Secretary, Assistant Secretary or Counsel to the Agency is hereby authorized to attest to the Chief Executive Officer's or any other Authorized Representative's signature on the foregoing documents and to impress or affix the seal or facsimile seal of the Agency thereto.

Section 2. The Chief Executive Officer, the Chairman or the Secretary and any member of the Agency (as used in this resolution, the "Authorized Representatives") are hereby designated the authorized representatives of the Agency and each of them is hereby authorized and directed to cause the transactions as described herein to be undertaken and in relation thereto, to execute and deliver any and all papers, instruments, agreements, opinions, certificates, affidavits and other documents, and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution, and the Agency Documents including such changes or revisions in the forms of such documents as may be requested by counsel to the Agency.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments, agreements, and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary, or in the opinion of the officer. Employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 4. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, and the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges

conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this resolution, and the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 5. No covenant, stipulation, obligation or agreement contained in this resolution, or the Agency Documents shall be deemed to be covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency or the Town of Babylon in his or their individual capacity and neither the members of the Agency nor any officer shall be liable personally on the Agency Documents or be subject to any personal liability or accountability by reason of the execution thereof.

Section 6. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Tom Gaulrapp	[]	[]	[]	[]
Justin Belkin	[]	[]	[]	[]
William Bogart	[]	[]	[]	[]
Rosemarie Dearing	[]	[]	[]	[]
Marcus Duffin	[]	[]	[]	[]
Bill Celona	[]	[]	[]	[]
Paulette Moses	[]	[]	[]	[]
Carol Quirk (alt.)	[]	[]	[]	[]

The resolution was thereupon declared duly adopted.

Adopted: January 27, 2020

TOWN OF BABYLON INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Thomas E. Dolan
Chief Executive Officer