



## AGENDA

February 24, 2021

1. Call to Order.
2. Roll Call
3. Pledge of Allegiance
4. Accept the minutes from the IDA/IDC Board Meeting of January 27, 2021.
5. Resolution Authorizing the Agency to execute a Mortgage and Security Agreement between the Agency, Adams Blvd. Realty LLC/New York Value Club LTD. and Dime Community Bank in an amount not to exceed \$6,500,000.00.
6. Resolution Authorizing the Agency to execute a Consolidation, Modification, Extension and Spreader Agreement between the Agency Daniel Street Holdings LLC/Rugs America Corporation and Citi Bank, N.A. in an amount not to exceed \$3,750,000.00.
7. Resolution Authorizing an amendment to Project Documents relating to the Parkway Village Estates LLC Project to modify the affordable housing requirements for the project.
8. Resolution permitting the termination of lease and authorizing the Chief Executive Officer to deliver a quit claim deed conveying the premises located at 40 Daniel Street, Farmingdale, New York 11735 (SCTM# 0100 032.00 01.00 015.002), to RPM RACEWAY LLC f/k/a LONG ISLAND RACEWAY LLC d/b/a POLE POSITION RACEWAY.
9. Chief Executive Officer's report
10. Old Business
11. New Business
12. Adjournment

BABYLON INDUSTRIAL DEVELOPMENT AGENCY

IDA/IDC MEETING

January 27, 2021

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

Also Present: Thomas Dolan, Chief Executive Officer  
Frank Dolan, Chief Operations Officer  
David Batkiewicz, Special Projects Manager  
Joseph Ninomiya, Special Projects Manager  
Kevin Bonner, TOB Communications Director  
Antonio Martinez, Deputy Supervisor  
William Wexler, Agency Counsel  
Matthew McDonough, Agency Counsel

A quorum being present, the meeting was called to order at 8:00 A.M.

Motion was made by Rosemarie Dearing and seconded by Justin Belkin to accept the minutes from the January 7, 2021, IDA/IDC Board Meeting with recommended corrections to the spelling of Board Member names. All in favor, motion carried.

A motion was made by Rosemarie Dearing and seconded by Paulette Moses in favor of a 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. All in favor, motion carried.

A motion was made by Marcus Duffin and seconded by William Celona in favor of a 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. All in favor, motion carries.

### **CEO Report**

Mr. Dolan informed the Board that the IDA staff attended a NYSEDC training event last week. Mr. Dolan informed the Board that they would be receiving a packet which gave a summary of the 2021 NYSEDC Conference. Mr. Dolan stated that we have been receiving positive responses from developers and the businesses community on future development here in the Town. Mr. Dolan also told the Board that the Agency staff is working on some exciting new initiative that we look to roll out by the end of the 1<sup>st</sup> quarter in 2021.

### **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. All in favor, motion carries.

**RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE A MORTGAGE AND SECURITY AGREEMENT BETWEEN THE AGENCY, ADAMS BLVD. REALTY LLC/NEW YORK VALUE CLUB LTD. AND DIME COMMUNITY BANK IN AN AMOUNT NOT TO EXCEED \$6,500,000.00**

**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, 100 Adams Boulevard, Farmingdale, New York 11735 by virtue of a Deed executed by ADAMS BLVD. REALTY LLC/NEW YORK VALUE CLUB LTD. (the "Company").

**WHEREAS**, the Agency the Company have prior to the date hereof entered into a Lease Agreement (the "Lease Agreement") dated June 19, 2013, 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 100 Adams Boulevard, Farmingdale, New York 11735.

**WHEREAS**, the Lessee ADAMS BLVD. REALTY LLC/NEW YORK VALUE CLUB LTD. intends to obtain financing secured by the premises, 100 Adams Boulevard, Farmingdale, New York 11735.

**WHEREAS**, the Company desires the Agency to execute a Mortgage and Security Agreement between the Agency, ADAMS BLVD. REALTY LLC/NEW YORK VALUE CLUB LTD. and DIME COMMUNITY BANK in the amount not to exceed \$6,500,000.00 on the premises 100 Adams Boulevard, Farmingdale, New York 11735 secured by the Facility.

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

Execution by the Agency of the Mortgage and Security Agreement between the Agency, ADAMS BLVD. REALTY LLC/NEW YORK VALUE CLUB LTD., the Lessee, and DIME COMMUNITY BANK is hereby approved and that JOHN BRASLOW, Counsel to the Agency, shall execute and deliver a certificate pursuant to Section 8017 of the Civil Practice of the Laws of the State of New York to waive the recording fees and transfer taxes in connection with the filing and recording of the Mortgage and Security Agreement.

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, ADAMS BLVD. REALTY LLC/NEW YORK VALUE CLUB LTD. and DIME COMMUNITY BANK of the mortgage on premises 100 Adams Boulevard, Farmingdale, New York 11735 in the amount not to exceed \$6,500,000.00.

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 Vice Chairman or the 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 or Counsel to the Agency is hereby authorized to attest to 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:

**RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE A CONSOLIDATION, MODIFICATION, EXTENSION AND SPREADER AGREEMENT BETWEEN THE AGENCY, DANIEL STREET HOLDINGS LLC/RUGS AMERICA CORPORATION AND CITI BANK, N.A. IN AN AMOUNT NOT TO EXCEED \$3,750,000.00**

**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, 10 Daniel Street, Farmingdale, New York 11735 by virtue of a Deed executed by DANIEL STREET HOLDINGS LLC (the "Company").

**WHEREAS**, the Agency and the Company have prior to the date hereof entered into a Lease Agreement (the "Lease Agreement") dated April 15, 2016, 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 10 Daniel Street, Farmingdale, New York 11735.

**WHEREAS**, the Lessee DANIEL STREET HOLDINGS LLC intends to obtain financing secured by the premises, 10 Daniel Street, Farmingdale, New York 11735.

**WHEREAS**, the Company desires the Agency to execute a Mortgage and Security Agreement between the Agency, DANIEL STREET HOLDINGS LLC/RUGS AMERICA CORPORATION and CITI BANK, N.A. in the amount not to exceed \$3,750,000.00 on the premises 10 Daniel Street, Farmingdale, New York 11735 secured by the Facility.

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

Execution by the Agency of the Consolidation, Modification, Extension and Spreader Agreement between the Agency, DANIEL STREET HOLDINGS LLC/RUGS AMERICA CORPORATION the Lessee, and CITI BANK, N.A. is hereby approved and that JOHN BRASLOW, Counsel to the Agency, shall execute and deliver a certificate pursuant to Section 8017 of the Civil Practice of the Laws of the State of New York to waive the recording fees and transfer taxes in connection with the filing and recording of the Consolidation, Modification, Extension and Spreader Agreement.

The Agency Board of Directors, ratifies and approves the Execution by Thomas E. Dolan, the C.E.O. of the Agency of the Consolidation, Modification, Extension and Spreader Agreement between the Agency, DANIEL STREET HOLDINGS LLC/RUGS AMERICA CORPORATION the Lessee, and CITI BANK, N.A of the mortgage on premises 10 Daniel Street, Farmingdale, New York 11735 in the amount not to exceed \$3,750,000.00.

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, Vice Chairman or the 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, 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: February 24, 2021

TOWN OF BABYLON INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Thomas E. Dolan  
Chief Executive Officer

**RESOLUTION AUTHORIZING AN AMENDMENT TO PROJECT DOCUMENTS RELATING TO THE PARKWAY VILLAGE ESTATES LLC PROJECT TO MODIFY THE AFFORDABLE HOUSING REQUIREMENTS FOR THE PROJECT**

WHEREAS, on May 22, 2019, the Agency adopted a resolution granting approval of and authorizing the grant of certain financial assistance by the Agency to Parkway Village Estates LLC (the "Company") with respect to a project (the "Project") consisting of the acquisition, construction and equipping by the Company of an approximately 48,000 square foot multi-family commercial residential rental facility to be located on an approximately 2.15 acre lot (such parcel, is referred to as the "Land") generally known as 766-768 Deer Park Avenue, in North Babylon, New York 11703 and the acquisition and installation therein of certain equipment, furnishings and personal property (the "Facility Equipment and together with the Land and Improvements (the "Facility")) which consists of approximately 40 units and includes a 20% affordability component, all for use by the Company in its residential rental housing business; and

WHEREAS, on October 24, 2019 the Agency entered into a straight lease transaction with the Company pursuant to which the Agency granted the Company financial assistance in the form of among others, exemptions from real property taxes, mortgage recording taxes and New York State and local sales and use taxes in accordance with a Lease and Project Agreement, between the Agency and the Company dated October 24, 2019 (the "Lease Agreement"); and

WHEREAS, the Lease Agreement requires that a minimum at least 20% of all residential rental units be maintained as "affordable housing" as such term is determined by the Agency and satisfying the Affordable Housing Income Levels and Affordable Housing Pricing Levels set forth in the Lease Agreement which require that (i) annual household income of prospective tenants of the affordable units at the Facility shall not exceed the following thresholds: One bedroom or studio unit: eighty percent (80%) of the Area Median Income as determined by HUD ("Area Median Income") for a family of two (2) and (ii) that the monthly rental price for the affordable unites shall be no greater than one hundred twenty (120%) percent of the HUD Fair Market Rental value for Nassau-Suffolk County; and

WHEREAS, the Company originally contemplated that the affordable units at the Facility would consist only of one-bedroom units and now desires that affordable units will consist of two-bedroom units and in connection with the foregoing the Company desires to amend the Lease Agreement to modify the Affordable Housing Income Levels and the Affordable Housing Pricing Levels to reflect two-bedroom units and to permit tenants of the affordable units at the Facility recertify at higher income levels than eighty percent (80%) of the Area Median Income.

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

Section 1. In order to permit the Company to modify Area Median Income levels and HUD Fair Market Rental value levels for affordable units at the Facility, as well as to permit tenants of the affordable units at the Facility to recertify at higher income levels than eighty

percent (80%) of the Area Median Income, the Agency authorizes the amendment of the Lease Agreement.

Section 2. Thomas E. Dolan as Chief Executive Officer (the “CEO”) or any other Authorized Representative, is hereby authorized, on behalf of the Agency, to execute and deliver final forms of amendments to the Lease Agreement and any other agreements or certificates consistent herewith (hereinafter collectively called the “Amended Documents”), all in form acceptable to the CEO upon the advice of counsel to the Agency. The execution thereof by the CEO shall constitute conclusive evidence of the approval of the Amended Documents.

The CEO or any other Authorized Representatives are further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives including the Chairman, the Vice Chairman or the Secretary of the Agency (“Authorized Representatives”), to execute any Amended Documents or certificates of the Agency authorized pursuant to this Resolution and determine the terms of the Amended Documents.

The 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 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 Amended 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 Amended Documents binding upon the Agency.

Section 4. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, and the Amended 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 Amended 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 Amended Documents shall be deemed to be a 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 Amended Documents or be subject to any personal liability or accountability by reason of the execution thereof.

Section 6. This resolution shall take effect immediately.

**February 24, 2021**

**Babylon Industrial Development Agency**

**Resolution:** permitting the termination of lease and authorizing the Chief Executive Officer to deliver a quit claim deed conveying the premises located at 40 Daniel Street, Farmingdale, New York 11735 (SCTM# 0100 032.00 01.00 015.002), to RPM RACEWAY LLC f/k/a LONG ISLAND RACEWAY LLC d/b/a POLE POSITION RACEWAY.

**Now Therefore, Be It**

**Resolved,** that the Town of Babylon IDA Board has approved a resolution permitting the termination of lease and authorizing the Chief Executive Officer to deliver a quit claim deed conveying the premises located at 40 Daniel Street, Farmingdale, New York 11735 (SCTM# 0100 032.00 01.00 015.002), to RPM RACEWAY LLC f/k/a LONG ISLAND RACEWAY LLC d/b/a POLE POSITION RACEWAY.

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