

BABYLON INDUSTRIAL DEVELOPMENT AGENCY

IDA/IDC MEETING MINUTES

February 24, 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 Justin Belkin and seconded by Paulette Moses to accept the minutes from the January 27, 2021, IDA/IDC Board Meeting. All in favor, motion carries.

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

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

A motion was made by Marcus Duffin and seconded by Rosemarie Dearing in favor of a resolution authorizing an amendment to Project Documents relating to the Parkway Village Estates LLC Project to modify the affordable housing requirements for the project. All in favor, motion carries.

A motion was made by Rosemarie Dearing and seconded by William Celona 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 40 Daniel Street, Farmingdale, New York 11735 (SCTM# 0100 032.00 01.00 015.002), to 40 Daniel LLC. All in favor, motion carries.

CEO Report

Mr. Dolan informed the Board that he did not have a lot of information to report to the Board at this meeting. Mr. Dolan informed the Board that he would be reaching out in the future to schedule some tours of some of the latest Agency projects. Mr. Dolan stated that he wanted to get back to taking the Board on tours like these so they could see the good work that we are involved in.

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 Rosemarie Dearing. All in favor, motion carries.