

BABYLON INDUSTRIAL DEVELOPMENT AGENCY
IDA/IDC MEETING

FEBRUARY 22, 2017

PRESENT: PATRICK HALPIN
CHRIS FERENCSEK
PAULETTE MOSES
SANDRA THOMAS
NANCY ENGELHARDT (alt)

EXCUSED ABSENCE: ROSEMARIE DEARING
RAMON ACCETTELLA, JR.
WILLIAM BOGARDT

ALSO PRESENT: MATTHEW McDONOUGH, CEO
TONY MARTINEZ, COUNCILMAN
JOHN BRASLOW, ESQ.
JESSE COBURN, NEWSDAY

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

Motion was made by Nancy Engelhardt and seconded by Sandra Thomas to accept the minutes from the February 7, 2017 IDA/IDC Board Meeting. All in favor, motion carried.

Motion was made by Nancy Engelhardt and seconded by Sandra Thomas to accept the minutes from the Public Hearing of Tuesday, February 21, 2017, for Linzer Products Corp. There were no comments made at the Hearing. Chris Ferencsik recused himself at this time. All in favor, motion carried.

Motion was made by Sandra Thomas and seconded by Chris Ferencsik for a Resolution approving the execution and delivery of a Preliminary Sales Tax Exemption Agreement with regard to Giaquinto Masonry, Inc., Giaquinto Brothers LLC, Astro Masonry & Supply, LLC and Plant Management Corp. with respect to several office, warehouse and supply yard facilities located in the Town of Babylon. A lengthy discussion ensued. All in favor, motion carried.

Motion was made by Nancy Engelhardt and seconded by Paulette Moses for a Resolution authorizing the Agency to execute a mortgage and security agreement (with respect to a project located at 10 Lucon Drive, Deer Park, New York 11729) between the Agency, 10 Lucon Drive LLC, the Lessee, for the benefit of Golf Gear Ltd d/b/a Club Pro Manufacturing USA and T.D. Bank, in the principal sum not in excess of \$1,250,000 and authorizing the Agency to 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. A short discussion ensued. All in favor, motion carried.

Motion was made by Paulette Moses and seconded by Chris Ferencsik for a Resolution authorizing the Agency to execute a Mortgage and Security Agreement in the principal sum not in excess of \$1,900,000 and a collateral credit line mortgage and security agreement in the sum of \$750,000 between the Agency, Jefryn Park Realty LLC (formerly known as 21-29 Belvidere Realty, LLC), the Lessee, for the benefit of Nanz Custom Hardware, Inc. d/b/a The Nanz Company and CITY NATIONAL BANK N.A., and authorizing the Agency to 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. All in favor, motion carried.

Motion was made by Paulette Moses and seconded by Sandra Thomas for a Resolution permitting the termination of Lease, waiving all penalties arising from same and authorizing the Chief Executive Officer to deliver a quit claim deed conveying the premises located at 115 Wyandanch Avenue, Wyandanch, New York 11798 (SCTM# 0100 080.00 02.00 Lots 139.002 & 090.008), to 115 Wyandanch Realty LLC (Corinthian Cast Stone Inc. project). All in favor, motion carried.

Chief Executive Officer's Report:

Mr. McDonough reviewed the budget variances with the Board Members.

Motion was made by Chris Ferencsik and seconded by Paulette Moses for a Resolution authorizing the budget variances. All in favor, motion carried.

Mr. McDonough then discussed Parkway Properties and the Board Members discussed at length the potential PILOT and affordability component. Mr. McDonough stated that he will reach out to the LIHP to help research the affordability aspect. The Board agreed and reserved judgment for an ensuing due diligence.

Old Business:

Mr. McDonough discussed the status of Island Container.

New Business:

Councilman Martinez updated the Board Members regarding the Conifer, Stellae and Wyandanch projects.

There being no further business to come before the Board, a motion to close was made by Paulette Moses and seconded by Chris Ferencsik.