

PRELIMINARY INDUCEMENT RESOLUTION DATED MARCH 20, 2023

PRELIMINARY INDUCEMENT RESOLUTION OF THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY RELATING TO THE GRANTING OF PRELIMINARY APPROVAL TO VOGUE GROUP INC. AND 480 SMITH ST LLC IN CONNECTION WITH THE POTENTIAL GRANT OF CERTAIN FINANCIAL ASSISTANCE

WHEREAS, Vogue Group Inc. and its successors and assigns (the “Applicant”) and 480 Smith St LLC and its successors and assigns (the “Owner”) have preliminarily informed officials of the Agency about, and have expressed the desire to enter into negotiations with, officials of the Agency with respect to a project (the “Project”) consisting of the acquisition, renovation and equipping of an approximately 15,000 square foot, manufacturing, warehouse and distribution facility, to be located on that certain approximately 1 acre lot, piece or parcel of land generally known as 480 Smith Street in Farmingdale, New York 11375 (the “Facility”), all for use by the Applicant in its business of manufacture, warehousing and distribution of fabric table covers, curtains, on-demand printed dye sublimation fabrics, fabrics for upholstery, crafts, apparel and fashion, backpacks; and

WHEREAS, the Applicant submitted a preliminary Project Application (the “Project Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, based upon further review of the Project Application, the Agency intends to determine whether financial assistance shall be provided by the Agency in order to induce the Applicant and Owner to proceed with the proposed Project; and

WHEREAS, the Applicant and Owner are obtaining and compiling all information necessary to allow the Agency to make such determination;

NOW, THEREFORE, BE IT RESOLVED by the Agency as follows:

Section 1. The proposed Project and the Facility would, if approved by the Agency, be in furtherance of the policy of fostering economic development in the Town in accordance with the Article 18-A and Section 907-a of the General Municipal Law of the State of New York.

Section 2. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to implement the provision of this resolution including compiling and reviewing requisite information to determine whether financial assistance shall be provided by the Agency for the proposed Project;

Section 3. Nothing herein shall be construed as committing the Agency to undertake or approve the Project or to provide financial assistance for the Project.

Section 4. Any expenses incurred by the Agency with respect to the proposed Project shall be paid by the Applicant. The Applicant will agree to pay such expenses and

further will agree to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the proposed Project.

Section 5. This preliminary resolution shall take effect immediately.

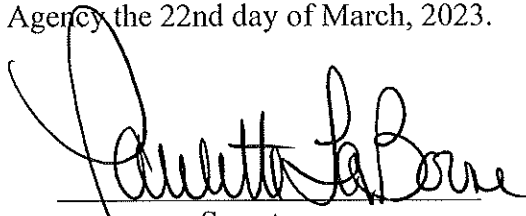
STATE OF NEW YORK)
) ss.:
COUNTY OF SUFFOLK)

I, Paula LaBore, the duly elected, qualified Secretary of the Town of Babylon Industrial Development Agency (the "Agency"), hereby certify that:

1. The foregoing is a true, correct and complete copy of the record of proceedings of the Agency had and taken at a lawful meeting of the Agency held at the Old Town Hall, 47 West Main Street, Babylon, New York on March 22, 2023, commencing at the hour of 8:00 A.M., as recorded in the regular official book of the proceedings of the Agency, those proceedings were duly had and taken as shown therein, the meeting shown therein was duly held, and the persons named therein were present at that meeting as shown therein.

2. All members of the Agency and the public were duly notified of that meeting pursuant to law.

IN WITNESS WHEREOF, I have signed this certificate and affixed the seal of the Agency the 22nd day of March, 2023.


Secretary

(SEAL)