

AGENDA

October 20, 2021

1. Call to Order.
2. Roll Call
3. Pledge of Allegiance
4. Accept the minutes from the IDA/IDC Board Meeting of September 22, 2021.
5. Resolution granting approval of and authorizing the grant of certain financial assistance by the Town of Babylon Industrial Development Agency to Orics Industries, Inc. and Orics Realty Associates LLC in connection with the reconstruction, renovation and re-equipping of a manufacturing, warehouse and distribution facility.
6. Preliminary inducement resolution of the Town of Babylon Industrial Development Agency relating to the granting of preliminary approval to Lighthouse Village Estate LLC in connection with the potential grant of certain financial assistance.
7. Preliminary inducement resolution of the Town of Babylon Industrial Development Agency relating to the granting of preliminary approval to Rejuvenol Laboratories, Inc. and 130 Lincoln Ave. Realty, LLC and 132 Lincoln Ave. Realty, LLC in connection with the potential grant of certain financial assistance.
8. Resolution authorizing the execution of a post-closing mortgage in connection with New Frontier Project Phases IV.
9. Resolution authorizing the execution of a post-closing mortgage and an increase in the mortgage recording tax exemption amount in connection with the Engel Burman at Deer Park, LLC Project.
10. Approval of 2022 Budget
11. Chief Executive Officer's report
12. Old Business
13. New Business
14. Adjournment

BABYLON INDUSTRIAL DEVELOPMENT AGENCY

IDA/IDC MEETING MINUTES

September 22, 2021

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

Absent:

Also Present: Thomas Dolan, Chief Executive Officer
Frank Dolan, Chief Operations Officer
David Batkiewicz, Special Projects Manager
Joseph Ninomiya, Special Projects Manager
William Wexler, Agency Counsel

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

Motion was made by William Bogardt and William Celona seconded by to accept the minutes from the IDA/IDC Board Meeting of August 18, 2021. All in favor, motion carries.

Motion was made by Paulette Laborne and Justin Belkin seconded by to accept the minutes from the Public Hearing held September 21, 2021 for Orics Industries Inc. All in favor, motion carries.

Motion was made by Marcus Duffin and Rosemarie Dearing seconded by to accept the minutes from the Public Hearing held September 21, 2021 for National Compressor Exchange, Inc. All in favor, motion carries.

Motion was made by William Celona and Marcus Duffin seconded by in favor of a resolution authorizing an amendment to project documents relating to the Village by the Bay Project. All in favor, motion carries.

Motion was made by Rosemarie Dearing and Paulette Laborne seconded by in favor of a resolution authorizing the agency to execute a multifamily mortgage, assignment of leases and rents, security agreement and fixture filing between the Agency and WR Communities – A LLC to and for the benefit of JPMorgan Chase Bank, N.A. in an amount not to exceed \$10,500,000.00. All in favor, motion carries.

Motion was made by Justin Belkin and Rosemarie Dearing seconded by in favor of a resolution permitting the termination of lease and authorizing the Chief Executive Officer to deliver a Quitclaim Deed conveying the premises located at 75 Burt Drive, Deer Park, New York 11729 (SCTM# 0100 067.00 01.00 024.066), to 75 Burt Drive, LLC. All in favor, motion carries.

Motion was made by Marcus Duffin and William Celona seconded by in favor of a resolution permitting the termination of lease and authorizing the Chief Executive Officer to deliver a Bargain and Sale Deed, without Covenant against Grantor's Acts conveying the premises located at 5300 New Horizons Boulevard, Amityville, New York 11701 (SCTM# 0100 126.01 01.00 004.047), to AXN Partners, LLC. All in favor, motion carries.

CEO Report

Mr. Dolan informed the Board that the Agency, along with Councilman Manetta, would be hosting a panel discussion on Thursday September 23, 2021, focused on Economic Inclusion. Furthermore, he stated that the discussion would be taking place at 8:00AM at the Greybarn. Mr. Dolan stated that the conversation would be geared towards the business community, discussing how businesses can implement inclusion plans. Mr. Dolan asked the Board to let the staff know if they would be attending the event, so that the staff could make the proper arrangements. Then, Mr. Dolan informed the Board that he and Agency COO Frank Dolan would be traveling out to Montauk to represent the IDA at the Long Island Business Development Awards Ceremony. Mr. Dolan stated that Avalon Bay will be doing a ground breaking ceremony, and he said he would be sending out communication that relates to that. Mr. Dolan informed the Board that Special Projects Manager Viana Alves is leaving the Agency to work with the Town. Mr. Dolan then thanked the staff for their hard work.

Old Business

No old business.

New Business

No new business.

There being no further business to come before the board, a motion to close be made by William Bogardt and Seconded by Rosemarie Dearing. All in favor, motion carries.

RESOLUTION GRANTING APPROVAL OF AND AUTHORIZING THE GRANT OF CERTAIN FINANCIAL ASSISTANCE BY THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY TO ORICS INDUSTRIES, INC. AND ORICS REALTY ASSOCIATES LLC IN CONNECTION WITH THE RECONSTRUCTION, RENOVATION AND RE-EQUIPPING OF A MANUFACTURING, WAREHOUSE AND DISTRIBUTION FACILITY

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; and

WHEREAS, representatives of Orics Industries, Inc., a corporation organized and existing under the laws of the State of New York (the "Company") and Orics Realty Associates LLC, a limited liability company organized and existing under the laws of the State of New York, or any other real estate holding entity formed by the principals of the Company (the "Owner") have filed or caused to be filed an application with the Town of Babylon Industrial Development Agency (the "Agency") concerning a project (the "Project") consisting of the reconstruction, renovation and re-equipping of an existing commercial facility located at 240 Smith Street in Farmingdale, New York containing approximately 40,000 square feet as a manufacturing, warehouse and distribution facility (the "Facility"), all for use by the Company in its business of design and manufacturer of packaging equipment in the food and pharmaceuticals industry; and

WHEREAS, in order to induce the Owner and the Company to retain and create jobs in the Town it appears necessary to assist the Owner and the Company by taking leasehold title to the Facility so as to afford the Owner and the Company certain relief from mortgage recording taxation, relief from real property taxation, and relief from sales and use taxation for a limited period; and

WHEREAS, it is contemplated that the Owner will cause the transfer or lease of the Facility to the Agency pursuant to a Company Lease Agreement (the "Company Lease") and the Agency will assist the Owner to undertake the Project and will lease or sublease the Facility to the Owner pursuant to a Lease and Project Agreement (the "Lease Agreement"), by and between the Owner and the Agency pursuant to which the Owner agrees, among other things, to make lease payments in such amounts as specified in the Lease Agreement; and

WHEREAS, it is further contemplated that the Owner will sublease the Facility to the Company pursuant to a Sublease Agreement (the "Sublease Agreement") by and between the Owner and the Company pursuant to which the Company agrees, among other things, to make sublease payments in such amounts as equal to lease rentals as specified in the Lease Agreement; and

WHEREAS, pursuant to the Lease Agreement the Owner has agreed to make certain payments in lieu of real property taxes with respect to the Facility to the Agency; and

WHEREAS, in connection with the Agency's evaluation of the Project for the provision of financial assistance, the Agency has (i) assessed all material information relating to the project included in the Company's project application (the "Project Application") in order to afford a reasonable basis for the decision of the Agency to provide financial assistance to the Project; (ii) reviewed the Agency's written cost benefit analysis for the Project which identifies the extent to which (A) the Project will create or retain permanent, private sector jobs; (B) the estimated value of any tax exemption to be provided to the Project, (C) the amount of private sector investment generated or likely to be generated by the Project; (D) reviewed the likelihood of accomplishing the proposed project in a timely fashion; and (E) considered the extent to which the Project will provide additional sources of revenue for the Town and the school district where the Facility is located; and

WHEREAS, in connection with the adoption of this resolution the Agency has reviewed the Project Application and the Company has confirmed in such Project Application that as of the date of the Projection Application, the Company is in substantial compliance with the Act; and

WHEREAS, it is desired that the Agency authorize the granting of certain financial assistance to the Owner and the Company in connection with the Project and the Facility including exemption from real property taxes.

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

Section 1. With respect to the Agency's evaluation criteria for Manufacturing/Warehousing/Distribution Projects the Agency makes the following determinations:

(a) It has reviewed the information in the Cost Benefit Analysis with respect to the Project.

(b) The Company proposes a capital investment in the land, building, machinery and equipment and capital improvements in the Facility of approximately \$1,080,000.

(c) The Project will not have significant impact from local labor construction in the Town.

(d) Wage rates for the employees of the Company average \$140,750 per year for management employees, \$41,000 for professional employees, \$68,250 per year for administrative employees, \$75,000 per year for supervisor employees, and \$38,333 for laborer employees.

- (e) The Project will not have a positive impact on regional wealth creation.
- (f) The Project will not have a significant effect on in-region purchases.
- (g) The Project will not have a significant effect on research and development opportunities.
- (h) The Project will not have a significant effect on energy efficiency.
- (i) The Project will not affect existing land use or zoning.
- (j) The Company is actively considering alternative sites outside of New York State in Florida and New Jersey (to a lesser extent). The Florida economic development incentive program would provide the Company with significant savings per employee and would provide job training. The Company would not be able to proceed with the Project without the assistance of the Agency and the Project is critical to the growth and development of the Company going forward.

Section 2. Based on the evaluation of the foregoing evaluation criteria, (a) The Agency hereby finds and determines that (i) the Project constitutes a "Project" within the meaning of the Act; (ii) the Project is necessary for the Company to maintain its competitive position in its industry and to prevent the Company from relocating its facilities outside of New York State; and (iii) the granting of real property tax abatements (collectively the "Financial Assistance") by the Agency with respect to the Facility and the Project pursuant to the Act, will promote job opportunities, health, general prosperity and the 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.

(b) It is desirable and in the public interest for the Agency to grant Financial Assistance to the Owner and Company with respect to the Project.

Section 3. To accomplish the purposes of the Act, the Agency shall take leasehold title to the Facility pursuant to the Company Lease, assist the Owner to undertake the Project and sublease the Facility to the Owner pursuant to the Lease Agreement and the Owner will further sub-sublease the Facility to the Company pursuant to the Sublease Agreement.

Section 4. Pursuant to the Lease Agreement, the Owner will make certain payments in lieu of real property taxes ("Pilots") which would be otherwise due and payable with respect to the Facility.

Section 5. In order to secure amounts to be loaned by a mortgage lender acceptable to the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") of the Agency or any other authorized representative to the Owner with respect to the Project, the Agency hereby authorizes the execution of one or more mortgages (collectively, the "Mortgages") granted at the initial closing of the "straight lease" transaction or any time thereafter during the term of the Lease Agreement, from the Agency and the Owner to any mortgage lender acceptable to the CEO or the CFO of the Agency or any other authorized

representative, in form acceptable to the CEO or CFO of the Agency or any other authorized representative and Counsel to the Agency.

Section 6. The form and substance of the Lease Agreement in substantially the form previously approved by the Agency for other "straight lease" transactions is hereby approved.

Section 7. The form and substance of the Company Lease in substantially the form previously executed for other "straight lease" transactions is hereby approved.

Section 9. The form and substance of the Sublease Agreement in substantially the form previously approved by the Agency for other "straight lease" transactions is hereby approved.

Section 10. The CEO of the Agency or any successor CEO of the Agency or any other authorized representative including the CFO, is hereby authorized, on behalf of the Agency, to execute and deliver final forms of the Company Lease, Lease Agreement, Mortgages (if any), and any other agreements or certificates consistent herewith (hereinafter collectively called the "Agency Documents"), all in substantially the forms previously executed by the Agency for other "straight lease" transactions acceptable to Agency Counsel, with such changes, variations, omissions and insertions in the Agency Documents as the CEO or the CFO of the Agency or any other authorized representative of the Agency shall upon advice of counsel approve. The execution thereof by the CEO or the CFO of the Agency or any other authorized representative shall constitute conclusive evidence of such approval.

The CEO or CFO of the Agency or any other authorized representative are further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives including the 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 CEO's, the CFO'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 11. The CEO of the Agency, the CFO of the Agency or any other authorized representative including 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 in the Company Lease, the Lease Agreement and the Sublease Agreement 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 12. 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 13. 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 14. No covenant, stipulation, obligation or agreement contained in this resolution, or the Agency 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 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 15. The law firm Katten Muchin Rosenman LLP is hereby appointed transaction counsel to the Agency for this transaction.

Section 16. Notwithstanding the foregoing, the Agency will not grant any Financial Assistance to be granted hereunder in excess of \$100,000 to the Owner or the Company until the Agency has held a public hearing with respect to the grant of financial assistance in accordance with the provisions of the Act.

Section 17. This resolution shall take effect immediately.

PRELIMINARY INDUCEMENT RESOLUTION DATED OCTOBER 20, 2021

**PRELIMINARY INDUCEMENT RESOLUTION OF THE TOWN
OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
RELATING TO THE GRANTING OF PRELIMINARY
APPROVAL TO LIGHTHOUSE VILLAGE ESTATES LLC IN
CONNECTION WITH THE POTENTIAL GRANT OF CERTAIN
FINANCIAL ASSISTANCE**

WHEREAS, Lighthouse Village Estates LLC and its successors and assigns (the "Applicant") has 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, construction and equipping of sixteen residential apartments for lease by the Applicant of an approximately 20,892 square foot building, to be located on that certain approximately 1.16 acre lot, piece or parcel of land generally known as 17, 841, 843 and an abandoned portion of Lake Boulevard and 8 Garden Place in Lindenhurst, New York 11757 (the "Facility"), all for use by the Applicant in its development of land for residential housing business; and

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

WHEREAS, pursuant to the Project Application representatives of the Applicant have indicated that the Project and the Facility will result in the creation of additional residential rental housing within the Town of Babylon; 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 to proceed with the proposed Project; and

WHEREAS, the Applicant is 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.

PRELIMINARY INDUCEMENT RESOLUTION DATED OCTOBER 20, 2021

**PRELIMINARY INDUCEMENT RESOLUTION OF THE TOWN
OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
RELATING TO THE GRANTING OF PRELIMINARY
APPROVAL TO REJUVENOL LABORATORIES, INC. AND 130
LINCOLN AVE. REALTY, LLC AND 132 LINCOLN AVE.
REALTY, LLC IN CONNECTION WITH THE POTENTIAL
GRANT OF CERTAIN FINANCIAL ASSISTANCE**

WHEREAS, Rejuvenol Laboratories, Inc. and its successors and assigns (the "Applicant") and 130 Lincoln Ave. Realty, LLC and 132 Lincoln Ave. Realty, LLC and its successors and assigns (collectively, 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 renovation and equipping by the Applicant and the Owner of approximately 6,000 square feet of an approximately 33,000 square foot existing manufacturing, warehouse and distribution facility, to be located on that certain approximately 1.9 acre lot, piece or parcel of land and the acquisition, renovation and equipping of an approximately 18,500 square foot existing building, to be located on that certain approximately .68 acre lot, piece or parcel of land, each generally known as 130 and 132 Lincoln Avenue in Copiague, New York 11726, respectively (the "Facility"), all for use by the Applicant in its business of manufacturing distribution of hair care products and related salon and skin care products; 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.

RESOLUTION AUTHORIZING THE EXECUTION OF A POST-CLOSING MORTGAGE IN CONNECTION WITH NEW FRONTIER PROJECT PHASES IV

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; and

WHEREAS, the Agency and 60-70 GBL LLC, a Delaware limited liability company (the “**Company**”), have prior to the date hereof entered into straight lease transaction and executed certain straight lease documents (the “**Straight Lease Documents**”) pursuant to which the Agency and the Company agreed that the Company would receive the benefit of certain sales and use tax exemptions, certain mortgage recording tax exemptions and certain real property tax exemptions in connection with a certain residential and commercial facility (the “**Facility**”) located at 60 and 70 Greybarn Lane, Amityville, New York; and

WHEREAS, it is contemplated that MF1 Capital LLC (the “**Lender**”) a Delaware limited liability company, or any other mortgage lender acceptable to the Chief Executive Officer (“**CEO**”) of the Agency, will provide post-closing mortgage financing (the “**Mortgage Loan**”) to the Company to, in part, refinance the existing mortgage loan with Delphi CRE Funding LLC and the Company’s repayment obligation under said loan will be secured by one or more mortgages and assignments of leases and rents and security agreement (collectively, the “**Mortgage**”), from the Agency and the Company to the Bank.

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

Section 1. The form and substance of the Mortgage is hereby approved.

Section 2. Thomas E. Dolan, as Acting CEO, or any other Authorized Representative of the Agency, is hereby authorized, on behalf of the Agency, to execute and deliver the final form of the Mortgage and any other agreements or certificates consistent herewith or therewith, including any required amendments to the Straight Lease Documents reasonably acceptable to the Agency (hereinafter collectively called the “**Agency Documents**”), all in form acceptable to the CEO and Counsel to the Agency, with such changes, variations, omissions and insertions in the Agency Documents as the CEO or any other Authorized Representative of the Agency shall upon advice of counsel approve. The execution and delivery thereof by the CEO shall constitute conclusive evidence of such approval.

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 or the Secretary of the Agency, to execute any Agency Documents or certificates of the Agency authorized pursuant to this Resolution and to determine the terms of the Agency Documents.

The Secretary or Counsel to the Agency is hereby authorized to attest to the CEO'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 CEO, 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 4. 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 5. 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 6. No covenant, stipulation, obligation or agreement contained in this resolution, or the Agency 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 Agency Documents or be subject to any personal liability or accountability by reason of the execution thereof.

Section 7. 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:

The resolution was thereupon declared duly adopted.

Adopted: October 20, 2021

RESOLUTION AUTHORIZING THE EXECUTION OF A POST-CLOSING MORTGAGE AND AN INCREASE IN THE MORTGAGE RECORDING TAX EXEMPTION AMOUNT IN CONNECTION WITH THE ENGEL BURMAN AT DEER PARK, LLC PROJECT

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; and

WHEREAS, the Agency and Engel Burman at Deer park, LLC, a New York limited liability company (the “**Company**”), have prior to the date hereof entered into straight lease transaction and executed certain straight lease documents (the “**Straight Lease Documents**”) pursuant to which the Agency and the Company agreed that the Company would receive the benefit of certain sales and use tax exemptions, certain mortgage recording tax exemptions and certain real property tax exemptions in connection with a certain residential and commercial facility (the “**Facility**”) located at 220 Washington Avenue in Deer Park, New York;

WHEREAS, it is contemplated that TD Bank N.A. (the “**Lender**”) a national association bank, or any other mortgage lender acceptable to the Chief Executive Officer (“**CEO**”) of the Agency, will provide post-closing mortgage financing (the “**Mortgage Loan**”) to the Company to, in part, refinance the existing mortgage loan with the Lender, and in part, to provide additional financing for the Facility and the Company’s repayment obligation under said loan or loans will be secured by one or more mortgages and assignments of leases and rents and security agreements (collectively, the “**Mortgage**”), from the Agency and the Company to the Lender;

WHEREAS, pursuant to Section 5.3 of the Lease and Project Agreement (the “**Lease Agreement**”) by and between the Agency and the Company dated July 26, 2019, the Agency granted the Company an exemption from mortgage recording taxes with respect to the Facility for one or more mortgages securing an aggregate principal amount not to exceed \$45,000,000.00 or such greater amount as approved by the Agency in its sole and absolute discretion, in connection with the financing of the Project Work (as defined in the Lease Agreement) and any future financing, refinancing or permanent financing of the costs of the Project Work;

WHEREAS, the Company has represented that the total cost of the completed Project Work is approximately \$61,000,000 and has requested that the Agency amend the Lease and Project Agreement in order to grant the Company an exemption from mortgage recording taxes with respect to the Facility for one or more mortgages securing an aggregate principal amount not to exceed \$61,000,000 pursuant to Section 5.3 of the Lease and Project Agreement; and

WHEREAS, the Agency intends to grant such additional mortgage recording tax exemption amount and approve the Mortgage and any amendments to the Straight Lease documents to accommodate the same.

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

Section 1. The form and substance of the Mortgage is hereby approved. The grant of a mortgage recording tax exemption with respect to one of more mortgages for the Facility is increased to provide an exemption of mortgage recording taxes with respect to one or more mortgages in an aggregate amount not to exceed \$61,000,000.

Section 2. Thomas E. Dolan, as CEO or any other Authorized Representative of the Agency, is hereby authorized, on behalf of the Agency, to execute and deliver the final form of the Mortgage and any other agreements or certificates consistent herewith or therewith, including any required amendments to the Straight Lease Documents to address the increased mortgage amount reasonably acceptable to the Agency (hereinafter collectively called the "**Agency Documents**"), all in form acceptable to the CEO and Counsel to the Agency, with such changes, variations, omissions and insertions in the Agency Documents as the CEO or any other Authorized Representative of the Agency shall upon advice of counsel approve. The execution and delivery thereof by the CEO shall constitute conclusive evidence of such approval.

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 or the Secretary of the Agency, to execute any Agency Documents or certificates of the Agency authorized pursuant to this Resolution and to determine the terms of the Agency Documents.

The Secretary or Counsel to the Agency is hereby authorized to attest to the CEO'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 CEO, 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 4. 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 5. 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 6. No covenant, stipulation, obligation or agreement contained in this resolution, or the Agency 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 Agency Documents or be subject to any personal liability or accountability by reason of the execution thereof.

Section 7. 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:

The resolution was thereupon declared duly adopted.

Adopted: October 20, 2021

**TOWN OF BABYLON IDA RESOLUTION
OCTOBER 20, 2021
ADOPTING THE FY 2022 BUDGET**

BE IT RESOLVED, Upon review and discussion of the FY 2022 Budget by the Board of the Town of Babylon IDA that it was declared adopted; and

BE IT FURTHER RESOLVED, that the Chief Executive Officer, Chief Financial Officer and Counsel are authorized to prepare documents suitable for filing with the New York State regulators.

RESOLVED, 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:

Town of Babylon Industrial Development Agency		Audited 2020	Original Budget 2021	Estimated YE 2021	Proposed Budget 2022	Proposed Budget 2023	Proposed Budget 2024	Proposed Budget 2025
Operating Revenue								
Charges for Services		1,474,227	1,847,700	1,945,681	1,888,200	1,888,200	1,888,200	1,888,200
Rental & Financing Income								
Other Operating Revenue								
Operating Revenue		1,474,227	1,847,700	1,945,681	1,888,200	1,888,200	1,888,200	1,888,200
Non Operating Revenue								
Investment Earnings		31,964	15,000	8,134	8,500	8,500	8,500	8,500
Investment Earnings								
Investment Earnings								
Revenues		1,506,191	1,862,700	1,953,815	1,896,700	1,896,700	1,896,700	1,896,700
Salaries & Wages	662,295	668,400	626,931	636,700	693,862	693,862	293,212	693,862
Other Employee Benefits	422,076	357,300	349,522	276,300	281,826	287,463	741,226	293,212
Professional Contracts	660,686	702,600	797,199	815,300	752,612	746,975	4,000	741,226
Supplies & Materials	3,203	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Other Expenses	142,924	130,400	133,948	164,400	164,400	164,400	164,400	164,400
Total Expenditures		1,891,184	1,862,700	1,911,600	1,896,700	1,896,700	1,896,700	1,896,700
Net (Income) Loss		(384,993)	0	42,215	0	0	0	0