



AGENDA

March 23, 2022

1. Call to Order.
2. Roll Call.
3. Pledge of Allegiance.
4. Preliminary inducement resolution of the Town of Babylon Industrial Development Agency relating to the granting of preliminary approval to Krishiv, LLC in connection with the potential grant of certain financial assistance.
5. Resolution permitting the termination of lease and authorizing the Chief Executive Officer to deliver a Quitclaim Deed conveying the premises located at 10 Ranick Drive, Amityville, New York 11701 (SCTM# 0101 004.00 01.00 032.000), to JDP LLC.
6. 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 309 Del Drive, East Farmingdale, New York 11735 (SCTM# 0100 094.00 02.00 003.007), to BEDONIA, LP.
7. Chief Executive Officer's report.
8. Old Business.
9. New Business.
10. Adjournment.

BABYLON INDUSTRIAL DEVELOPMENT AGENCY

IDA/IDC MEETING MINUTES

February 23, 2022

Present: Tom Gaulrapp, Chairman
Justin Belkin, Vice Chairman
Paulette Laborne, Secretary
William Bogardt
Rosemarie Dearing
Marcus Duffin
Vincent Piccoli

Present, non-voting: Carol Quirk (ALT.) (Virtual)

Absent: William Celona

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

A quorum being present, the meeting was called to order at 8:07 A.M.

A motion was made by Paulette Laborne and seconded by Justin Belkin to accept the minutes from the IDA/IDC Board Meeting of January 26, 2022. All in favor, motion carries.

A motion was made by Justin Belkin and seconded by Marcus Duffin in favor of a resolution authorizing the Town of Babylon Industrial Development Agency to execute a mortgage agreement between the Agency, 4 Scaramelli LLC and Bank of America in an amount not to exceed \$7,513,819.00. All in favor, motion carries.

A motion was made by William Bogardt and seconded by Paulette Laborne 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 89 N Industry Court, Deer Park, New York 11729 (SCTM# 0100 068.00 01.00 012.002), to N&G Realty Company. All in favor, motion carries.

A motion was made by Marcus Duffin and seconded by Vincent Piccoli 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 45 Central Avenue, Farmingdale, New York

11735 (SCTM# 0100 004.00 01.00 022.000), to Gabriella LI Realty, LLC. All in favor, motion carries.

CEO Report

A motion was made by Rosemarie Dearing and seconded by Paulette Laborne pursuant to Open Meetings Law 105 to allow the Board to enter into executive session. All in favor, motion carries.

A motion was made by Rosemarie Dearing and seconded by Paulette Laborne to end the executive session, while in executive session no action was taken, no vote was held. All in favor, motion carries.

Old Business

No old business.

New Business

No new business.

A motion was made by William Bogardt and seconded by Marcus Duffin to adjourn the meeting. All in favor, motion carries.

PRELIMINARY INDUCEMENT RESOLUTION DATED MARCH 23, 2022

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

WHEREAS, Krishiv, LLC and its successors and assigns (the “Company”) 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 by the Company of an approximately 61,582 square foot, 4-story 84 room full service hotel facility, to be located on that certain approximately 1.41 acre lot, piece or parcel of land generally known as 306-308 Farmingdale Road in Farmingdale, New York 11735 (the “Facility”), all for use by the Company in its hotel and hospitality business; and

WHEREAS, the Company 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 Company have indicated that the Project and the Facility will result in the creation of additional full service hotel rooms within the Town of Babylon in the vicinity of Republic Airport; and

WHEREAS, in connection with the Project Application, the Company has also submitted to the Agency a Feasibility Study (the “Study”) dated December 2, 2021 of Pro Business Plans with respect to the Project; and

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

WHEREAS, the Company 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.

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 Company. The Company 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.

March 23, 2022

Babylon Industrial Development Agency

Resolution: permitting the termination of lease and authorizing the Chief Executive Officer to deliver a Quitclaim Deed conveying the premises located at 10 Ranick Drive, Amityville, New York 11701 (SCTM# 0101 004.00 01.00 032.000), to JDP LLC.

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 Quitclaim Deed conveying the premises located at 10 Ranick Drive, Amityville, New York 11701 (SCTM# 0101 004.00 01.00 032.000), to JDP LLC.

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