



AGENDA

March 24, 2021

1. Call to Order.
2. Roll Call
3. Pledge of Allegiance
4. Accept the minutes from the IDA/IDC Board Meeting of February 24, 2021.
5. Resolution of the Town of Babylon Industrial Development Agency authorizing the Chief Executive Officer to hold a public hearing regarding a proposed Project to be undertaken for the benefit of Lush Essence Corp. and entities formed or to be formed on behalf of the foregoing.
6. Resolution permitting the termination of lease and authorizing the Chief Executive Officer to deliver a quit claim deed conveying the premises located at 61 Carolyn Blvd., Farmingdale, New York 11735 (SCTM# 0100 097.00 01.00 004.011), to 61 Carolyn Boulevard, LLC (Premier Rubber Company, Inc. Project).
7. Chief Executive Officer's report
8. Old Business
9. New Business
10. Adjournment

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 carried.

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.

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.

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.

March 24, 2021

Babylon Industrial Development Agency

Resolution: permitting the termination of lease and authorizing the Chief Executive Officer to deliver a quit claim deed conveying the premises located at 61 Carolyn Blvd., Farmingdale, New York 11735 (SCTM# 0100 097.00 01.00 004.011), to 61 Carolyn Boulevard, LLC (Premier Rubber Company, Inc. Project).

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 quit claim deed conveying the premises located at 61 Carolyn Blvd., Farmingdale, New York 11735 (SCTM# 0100 097.00 01.00 004.011), to 61 Carolyn Boulevard, LLC (Premier Rubber Company, Inc. Project).

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

**RESOLUTION OF THE TOWN OF BABYLON
INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING
THE CHIEF EXECUTIVE OFFICER TO HOLD A PUBLIC
HEARING REGARDING A PROPOSED PROJECT TO BE
UNDERTAKEN FOR THE BENEFIT OF LUSH ESSENCE
CORP. AND ENTITIES FORMED OR TO BE FORMED ON
BEHALF OF THE FOREGOING.**

WHEREAS, the Town of Babylon Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 177 of the Laws of 1973 of New York, as amended, constituting Section 907-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, renovating, improving, maintaining, equipping and furnishing of, among others, manufacturing, warehousing, research, commercial or industrial facilities, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install "projects" (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Lush Essence Corp. (the "Operating Company"), on behalf of itself and/or entities formed or to be formed on behalf of the foregoing, including but not limited to a to be formed real estate holding company (the "Real Estate Holding Company"), has submitted an application (the "Application") to the Agency, a copy of which was presented at this meeting and copies of which are on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") on behalf of the Operating Company and the Real Estate Holding Company consisting of the following: (A)(1) the acquisition of an interest in approximately 1.21 acres of real estate located at 90 Hudson Street, Copiague (tax map no. 0100-201.00-03.00-019.002) in the Town of Babylon, Suffolk County, New York (the "Land"), the renovation of an existing approximately 26,000 square foot building located on the Land (the "Improvements"), and the acquisition and installation therein and thereon of certain equipment and personal property not part of the Equipment (as such term is defined herein) (the "Facility Equipment"; and, together with the Land and the Improvements, the "Company Facility"), which Company Facility is to be leased and subleased by the Agency to the Real Estate Holding Company and further subleased by the Real Estate Holding Company to the Operating Company; and (2) the acquisition and installation of certain equipment and personal property (the "Equipment", and together with the Company Facility, the "Facility"), which Facility will be used by the Operating Company as a warehouse and distribution facility and related uses for its business as an online and wholesale retailer of professional high-end skin care and hair care brands; (B) the granting of certain "financial assistance" (within the meaning of section 854(14)

of the Act) with respect to the foregoing limited to potential exemptions from certain sales and use taxes, transfer taxes, mortgage recording taxes (except as limited by Section 874 of the Act) and real property taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Company Facility to the Real Estate Holding Company or such other person as may be designated by the Real Estate Holding Company and agreed upon by the Agency and the lease (with an obligation to purchase) or sale of the Equipment to the Operating Company or such other person as may be designated by the Operating Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any "financial assistance" (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to comply with the public hearing and notice requirements contained in Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Agency has not yet made a determination as to the potential environmental significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby authorizes the Chairman, the Vice Chairman, the Chief Executive Officer ("CEO") or the Chief Financial Officer of the Agency (each an "Authorized Representative"), after consultation with the members of the Agency and counsel to the Agency, (A) to establish the time, place and date for a public hearing of the Agency to hear all persons interested in the location and nature of the Facility and the proposed Financial Assistance being contemplated by the Agency with respect to the Project, said public hearing to be held, as appropriate, in the city, town or village where the Facility is or is to be located or remotely by conference call or similar service pursuant to Executive Orders 202.1, as amended and extended; (B) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation available to the residents of the governmental units where the Facility is or is to be located, such notice and publication to comply with the requirements of Section 859-a of the Act; (C) to cause notice of said public hearing to be given to the chief executive officer of the county and each city, town, village and school district in which the Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such public hearing; and (E) to cause a report of said public hearing fairly summarizing the views presented at said public hearing to be promptly prepared and cause copies of said report to be made available to the members of the Agency.

Section 2. The Agency hereby authorizes the CEO or any other Authorized Representative of the Agency, prior to the granting of any Financial Assistance with respect to the Project, after consultation with counsel to the Agency, because the Project may involve the removal or abandonment of a facility or plant within the State, to cause any required notification by the Agency to the chief executive officer or officers of the municipality or municipalities in which such facility or plant was located, such notification to comply with the requirements of Section 874(5)(d) of the Act.

Section 3. The Authorized Representatives are each hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. Barclay Damon LLP is hereby appointed transaction counsel to the Agency with respect to all matters in connection with the Project. Transaction counsel for the Agency is hereby authorized, at the expense of the Real Estate Holding Company and the Operating Company, to work with the Real Estate Holding Company and the Operating Company, Counsel to the Real Estate Holding Company and the Operating Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the authorization of the transactions contemplated by this Resolution.

Section 5. This Resolution shall take effect immediately.