



AGENDA

May 18, 2022

1. Call to Order.
2. Roll Call.
3. Pledge of Allegiance.
4. **Resolution # 1**

Accept the minutes from the IDA/IDC Board Meeting of April 20, 2022.

5. **Resolution # 2**

Accept the minutes from the Public Hearing held on May 18, 2022 for Park Plaza Holdings, LLC.

6. **Resolution # 3**

Resolution granting approval of an authorizing the grant of certain financial assistance by the Town of Babylon Industrial Development Agency to Park Plaza Holdings, LLC in connection with the acquisition, construction, and equipping of a commercial residential rental facility.

7. **Resolution # 4**

Preliminary inducement resolution of the Town of Babylon Industrial Development Agency relating to the granting of preliminary approval to WR Communities – L LLC in connection with the potential grant of certain financial assistance.

8. **Resolution # 5**

Resolution authorizing the Town of Babylon Industrial Development Agency to execute a mortgage agreement between the Agency, 45 E. Industry Court LLC and Signature Bank in an amount not to exceed \$1,764,000.00.

9. **Resolution # 6**

Resolution permitting the Termination of Lease and Company Lease and authorizing the Chief Executive Officer to convey the Facility Equipment and terminate the Sales Tax Exemption regarding the premises located at 5100 New Horizons Boulevard, Amityville, New York 11701 (SCTM# 0100 126.01 01.00 004.050), to New York RR, LLC.

10. Resolution # 7

Resolution permitting the termination of lease and authorizing the Chief Executive Officer to deliver a Bargain and Sale Deed without Covenant conveying the premises located at 540 Brook Avenue, Deer Park, New York 11729 (SCTM# 0100 092.00 03.00 037.002), to 540 Brook Avenue LLC.

11. Chief Executive Officer's report

12. Old Business

13. New Business

14. Adjournment

BABYLON INDUSTRIAL DEVELOPMENT AGENCY

IDA/IDC MEETING MINUTES

April 20, 2022

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

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 8:10 A.M.

A motion was made by Paulette Laborne and seconded by Justin Belkin accept the minutes from the IDA/IDC Board Meeting of March 23, 2022. All in favor, motion carries.

A motion was made by Marcus Duffin and seconded by Paulette Laborne in favor of a preliminary inducement resolution of the Town of Babylon Industrial Development Agency relating to the granting of preliminary approval to Park Plaza Holdings LLC in connection with the potential grant of certain financial assistance. All in favor, motion carries.

A motion was made by William Celona and seconded by Rosemarie Dearing 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 540-550 Brook Avenue, Deer Park, New York 11729 (SCTM# 0100 092.00 03.00 037.002), to 540 Brook Avenue LLC. All in favor, motion carries.

CEO Report

Mr. Dolan updated the Board on the Agency's ongoing Ukraine fundraising efforts. Mr. Dolan stated that the following week, on Wednesday, the Agency would be hosting a fundraising auction at the Belfast Gastro Pub in Lindenhurst. Mr. Dolan further stated that the Agency had hit its fundraising goal, raising \$25,000. Mr. Dolan invited the Board to attend the fundraising auction, and he thanked the Town of Babylon business community for their support of the fundraiser.

Old Business

No old business.

New Business

No new business.

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

Placeholder

Public Hearing for Park Plaza Holdings, LLC

RESOLUTION GRANTING APPROVAL OF AND AUTHORIZING THE GRANT OF CERTAIN FINANCIAL ASSISTANCE BY THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY TO PARK PLAZA HOLDINGS, LLC IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A COMMERCIAL RESIDENTIAL RENTAL 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, New York (the “Town”); and

WHEREAS, representatives of Park Plaza Holdings, LLC, a limited liability company organized and existing under the laws of the State of New York or any other real estate holding company created in connection with the foregoing (the “Company”) have filed or caused to be filed an application with the Agency concerning a project (the “Project”) consisting of the acquisition, construction and equipping by the Company of an approximately 78,000 aggregate square foot commercial residential rental facility containing approximately forty-eight (48) residential units for lease to the public, of which ten (10) residential units will be Affordable Housing consistent with the Affordable Housing Policy of the Agency all to be located on that certain approximately 1.1 acre lot, piece or parcel of land (the “Project Site”) generally known as 380 Eastern Parkway in Farmingdale, New York 11735 (the “Facility”), all for use by the Company in its commercial residential rental business; and

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

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

WHEREAS, the Project was the subject of a uniform tax exemption policy deviation; a memo relating to the same of the Agency dated May 6, 2022 (the “Deviation Memo”) was delivered to each of the “affected tax jurisdiction” as defined in the Act; and

WHEREAS, in connection with the Project, the Agency has engaged the National Development Council to prepare a Cost Benefit Analysis Substantiation of Need for Babylon IDA Financial Assistance (the “NDC Study”) dated April 6, 2022, with respect to the Project; 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 Project Application, the Company is in substantial compliance with the Act; and

WHEREAS, representatives of the Agency held a public hearing with respect to the Project on May 18, 2022 and a transcript of such hearing has been presented to the members of the Agency; and

WHEREAS, it is desired that the Agency authorize the granting of certain financial assistance to the Company in connection with the Project and the Facility including abatements from mortgage recording taxes, real property taxes and sales and use 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 Affordable Housing Projects the Agency makes the following determinations:

- (a) It has reviewed the information in the Cost Benefit Analysis, the NDC Study and the public hearing materials with respect to the Project.
- (b) The Project will include a capital investment by the Company estimated to be between \$26,000,000 and \$34,900,000 with respect to the Facility.
- (c) The Project will not have significant long term impact on local labor in the Town but will result in approximately 20 full-time and 10 part-time construction jobs during the construction of the Facility.
- (d) The Town is in need of Affordable Housing units and the Facility will set aside ten (10) new Affordable Housing units for individuals earning less than 80% of area median income.

- (e) The Project is in alignment with local planning and development efforts.
- (f) The Project has local officials support.
- (g) The Project promotes transit oriented development.
- (h) The Project is to be constructed on a parcel of real property currently vacant and as a result of the acquisition and construction of the Facility the Town and the local school district will receive payments in lieu of taxes which over time will significantly exceed current real estate taxes paid with respect to the Project Sites.
- (i) The NDC Study provides that there is not a case of undue enrichment as a result of the financial assistance proposed to be provided by the Agency and without the proposed financial assistance, the Project would not be financially feasible as the returns for the developer would be prohibitively low. In addition, the NDC Study provides that with taxes at full assessment, the net income stream of the Project is insufficient to attract the necessary debt and equity to development costs.

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; and (ii) the granting of mortgage recording tax abatements, real property tax abatements and sales and use tax abatements (collectively the “Financial Assistance”) by the Agency with respect to the Project and the Facility pursuant to the Act, will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the Town 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 the Financial Assistance to the Company with respect to the Project and the Facility.

(c) The Agency shall grant Financial Assistance to the Company in the form of New York State and local Sales and Use Tax abatements in a maximum amount not to exceed \$431,250 as provided in Section 5.2 of the Lease Agreement and in the event of the occurrence of a recapture event under the Lease Agreement the Agency will pursue recapture of the Financial Assistance as provided in Section 5.4 of the Lease Agreement.

Section 3. To accomplish the purposes of the Act, the Agency shall take legal fee or leasehold title to the Project Site pursuant to the Company Lease, assist the Company to undertake the Project and lease the Facility and sublease the Project Site to the Company pursuant to the Lease Agreement.

Section 4. Pursuant to the Lease Agreement, the Company will make certain payments in lieu of real property taxes substantially as described in the Project Application with respect to the Facility.

Section 5. In order to provide the Company with Financial Assistance with respect to exemption from New York State and local Sales and Use Taxes with respect to the financing or refinancing of the Project and the Facility, the Agency may issue one or more Sales Tax Agent Authorization Letters (“Sales Tax Authorization Letters”) which shall be used pursuant to the terms contained therein and in the Lease Agreement.

Section 6. 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 to the Company 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 Company 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 7. 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 8. 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 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, Sales Tax Agent Authorization Letters, 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, the Secretary or Assistant 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, Assistant 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 10. 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 and the Lease 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 11. 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 12. 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 13. 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 14. The law firm Katten Muchin Rosenman LLP is hereby appointed transaction counsel to the Agency for this transaction.

Section 15. The Agency, as an involved agency, pursuant to the State Environmental Quality Review Act (SEQRA) (Article 8 of the Environmental Conservation law) and implementing regulations contained in 6 N.Y.C.R.,R., part 617 has reviewed and hereby adopts the Negative Declaration of the Town Planning Board as

EXHIBIT A

Negative Declaration

Notice of Determination of Non-Significance

Project Number: C01-17-0025

Date: September 21, 2021

This notice is issued pursuant to Part 617 of the implementing regulations pertaining to Article 8 (State Environmental Quality Review Act) of the Environmental Conservation Law and Article.

The Suffolk County Department of Health Services has determined the proposed project described below will not have a significant effect on the environment and a Draft Environmental Impact Statement will not be prepared.

Name of Action: Park Plaza

SEQRA Status: Type I
 Type II
 Unlisted

Negative Declaration: Yes
 No

Description of Action: MULTI-RESIDENTIAL USE

Location: S/W/C EASTERN PARKWAY & DENTON PL

Reasons supporting this determination: The proposal is in compliance with Suffolk County Sanitary Code Articles IV, V, & VI.

For further information:

Contact Person: Craig Knepper, P.E.
 Division of Environmental Quality
 Suffolk County Department of Health Services
 360 Yaphank Avenue, Suite 2C
 Yaphank, NY 11980

Telephone Number: (631) 852-5700

PROJECT I.D. NUMBER
C01-17-0025

PART II-ENVIRONMENTAL ASSESSMENT (To be completed by Agency)

A. DOES ACTION EXCEED ANY TYPE I THRESHOLD IN 6 NYCRR PART 617.4? If Yes, coordinate the review process and use the FULL EAF.

Yes No

B. WILL ACTION RECEIVE COORDINATED REVIEW AS PROVIDED FOR UNLISTED ACTIONS IN 6 NYCRR, PART 617.6? If No, a negative declaration may be superseded by another involved agency.

Yes No

C1. Existing air quality, surface or groundwater quality or quantity, noise levels, existing traffic patterns, solid waste production or disposal, potential for erosion, drainage or flooding problems? Explain briefly:

No the proposed action will not adversely impact air quality, surface or groundwater quality, or existing traffic patterns.

C2. Aesthetic agricultural, archaeological, historic or other natural or cultural resources; or community or neighborhood character? Explain briefly:

No. No impacts to aesthetic, agricultural or archaeological resources can be anticipated.

C3. Vegetation or fauna, fish, shellfish or wildlife species, significant habitats, or threatened or endangered species? Explain briefly:

No. No significant habitats or threatened or endangered species have been identified on site.

C4. A community's existing plans or goals as officially adopted, or a change in use or intensity of use of land or other natural resources? Explain briefly:

The proposal is in compliance with Suffolk County Sanitary Code Articles IV, V, VI, VII & XII.

C5. Growth, subsequent development, or related activities likely to be induced by the proposed action? Explain briefly:

Yes. The project will result in growth and development within the community.

C6. Long term, short term, cumulative, or other effects not identified in C1-C5? Explain briefly:

The long and short-term effects and on-site cumulative effects have been identified and mitigated through site plan review.

C7. Other impacts (including changes in use of either quantity or type of energy)? Explain briefly:

No other impacts have been identified at the time.

D. WILL THE PROJECT HAVE AN IMPACT ON THE ENVIRONMENTAL CHARACTERISTICS THAT CAUSED THE ESTABLISHMENT OF A CEA?

Yes No If Yes, explain briefly

E. IS THERE, OR IS THERE LIKELY TO BE, CONTROVERSY RELATED TO POTENTIAL ADVERSE ENVIRONMENTAL IMPACTS?

Yes No If Yes, explain briefly Not for on-site impacts

PART III-DETERMINATION OF SIGNIFICANCE (To be completed by Agency)

INSTRUCTIONS: For each adverse effect identified above, determine whether it is substantial, large, important or otherwise significant. Each effect should be assessed in connection with its (a) setting (i.e. urban or rural); (b) probability of occurring; (c) duration; (d) irreversibility; (e) geographic scope; and (f) magnitude. If necessary, add attachments or reference supporting materials. Ensure that explanations contain sufficient detail to show that all relevant adverse impacts have been identified and adequately addressed. If question D of Part II was checked yes, the determination and significance must evaluate the potential impact of the proposed action on the environmental characteristics of the CEA.

Check this box if you have identified one or more potentially large or significant adverse impacts, which MAY occur. Then proceed directly to the FULL EAF and/or prepare a positive declaration.

Check this box if you have determined, based on the information provided by the applicant, Licensed Design Professional and any supporting documentation, that the proposed action **WILL NOT** result in any significant adverse environmental impacts **AND** provide on attachments as necessary, the reasons supporting this determination:

Suffolk County Department of Health Services

Name of Lead Agency

Craig Knepper, P.E.

Print or Type Name of Responsible Officer in Lead Agency

Principal Public Health Engineer

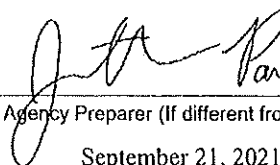
Title of Responsible Officer



Signature of Responsible Officer in Lead Agency

September 21, 2021

Date



Signature of Agency Preparer (If different from responsible officer)

September 21, 2021

Date

PRELIMINARY INDUCEMENT RESOLUTION DATED MAY 18, 2022

PRELIMINARY INDUCEMENT RESOLUTION OF THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY RELATING TO THE GRANTING OF PRELIMINARY APPROVAL TO WR COMMUNITIES - L LLC IN CONNECTION WITH THE POTENTIAL GRANT OF CERTAIN FINANCIAL ASSISTANCE

WHEREAS, WR Communities - L 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 a 219 unit approximately 245,380 square foot 100% affordable commercial multi-family rental housing facility including 8,582 square feet of community facility space which will serve the local community, all to be located on that certain approximately 3.43 acre lot, piece or parcel of land generally known as the southeast corner of Straight Path and Long Island Avenue in Wyandanch, New York 11798 (the "Facility"), all for use by the Applicant in its commercial residential multi-family 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 affordable 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.

RESOLUTION AUTHORIZING THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY TO EXECUTE A MORTGAGE AGREEMENT BETWEEN THE AGENCY, 45 E. INDUSTRY COURT LLC AND SIGNATURE BANK IN AN AMOUNT NOT TO EXCEED \$1,764,000.00.

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;

WHEREAS, the Agency and 45 E. INDUSTRY COURT LLC (the "Company") has prior to the date hereof entered into a Lease Agreement (the "Lease Agreement") dated September 24, 2013 pursuant to which the Agency and the Company agreed that the Company would receive the benefit of certain sales and use tax exemptions and certain real property tax exemptions in connection with the facility located at 45 E. Industry Court, Deer Park, New York 11729.

WHEREAS, the Company desires the Agency to execute a Mortgage Agreement between the Agency, 45 E. INDUSTRY COURT LLC and SIGNATURE BANK in the principal sum not in excess of \$1,764,000.00.

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

Execution by the Agency of the Mortgage Agreement between the Agency, 45 E. INDUSTRY COURT LLC, the Lessee, and SIGNATURE BANK is hereby approved in an amount not to exceed \$1,764,000.00 and that WILLIAM WEXLER, Counsel to the Agency, shall 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 (other than an exemption from the MTA Special Assistance Tax) on a portion of the Mortgage in the amount of \$1,687,500.00

Section 1. Thomas E. Dolan, as Chief Executive Officer or any successor Chief Executive Officer (the "Chief Executive Officer") or any other Authorized Representative, is hereby authorized, on behalf of the Agency, to execute and deliver any other agreements or certificates consistent herewith or therewith (hereinafter collectively called the "Agency Documents"), all in form acceptable to the Chief Executive Officer and Counsel to the Agency, with such changes, variations, omissions, and insertions in the Agency Documents as the Chief Executive Officer or any other Authorized Representative of the Agency shall upon advice of counsel approve. The execution and delivery thereof by the Chief Executive Officer shall constitute conclusive evidence of such approval.

The Chief Executive Officer or any other Authorized Representatives are further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives including the Chairman, 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 Chief Executive Officer'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 2. The Chief Executive Officer, the Chief Financial Officer, 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 3. 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 4. 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 5. No covenant, stipulation, obligation or agreement contained in this resolution, or the Agency Documents shall be deemed to be 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 6. This resolution shall take effect immediately.

May 18, 2022

Babylon Industrial Development Agency

Resolution: permitting the Termination of Lease and Company Lease and authorizing the Chief Executive Officer to convey the Facility Equipment and terminate the Sales Tax Exemption regarding the premises located at 5100 New Horizons Boulevard, Amityville, New York 11701 (SCTM# 0100 126.01 01.00 004.050), to New York RR, LLC.

Now Therefore, Be It

Resolved, that the Town of Babylon IDA Board has approved a resolution permitting the Termination of Lease and Company Lease and authorizing the Chief Executive Officer to convey the Facility Equipment and terminate the Sales Tax Exemption regarding the premises located at 5100 New Horizons Boulevard, Amityville, New York 11701 (SCTM# 0100 126.01 01.00 004.050), to New York RR, LLC.

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Resolution: permitting the termination of lease and authorizing the Chief Executive Officer to deliver a Bargain and Sale Deed without Covenant conveying the premises located at 540 Brook Avenue, Deer Park, New York 11729 (SCTM# 0100 092.00 03.00 037.002), to 540 Brook Avenue 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 Bargain and Sale Deed without Covenant conveying the premises located at 540 Brook Avenue, Deer Park, New York 11729 (SCTM# 0100 092.00 03.00 037.002), to 540 Brook Avenue LLC.