

BABYLON INDUSTRIAL DEVELOPMENT AGENCY
IDA/IDC MEETING

SEPTEMBER 18, 2018

PRESENT: JUSTIN BELKIN, CHAIRMAN
RAMON ACCETTELLA, JR.
PAULETTE MOSES
WILLIAM BOGARDT
MARCUS DUFFIN
THOMAS GAULRAPP
BILL CELONA (ALT)

EXCUSED ABSENCE: ROSEMARIE DEARING

ALSO PRESENT: THOMAS DOLAN, ACTING CHIEF EXECUTIVE OFFICER
FRANK DOLAN, VICE PRESIDENT
JOSEPH NINOMIYA, SPECIAL PROJECTS MANAGER
BRENDAN MURPHY, SPECIAL PROJECTS MANAGER
JOHN BRASLOW, GENERAL COUNSEL
LOUIS CAPASSO, GENERAL COUNSEL
ANTONIO MARTINEZ, COUNCILMAN

A quorum being present, the Meeting was called to order at 8:05 a.m.

Motion was made by William Bogardt and seconded by Thomas Gaulrapp to accept the minutes from the August 14, 2018 IDA/IDC Board Meeting. All in favor, motion carried.

Motion was made by Thomas Gaulrapp and seconded by Ramon Accettella, Jr. to accept the minutes from the Public Hearing on Tuesday, September 11, 2018 for Lakeville Industries, Inc. (d/b/a Lakeville Kitchen & Bath). Mr. Dolan stated that no one from the public was present nor were there any written comments submitted. All in favor, motion carried.

Motion was made by Marcus Duffin and seconded by William Bogardt accept the minutes from the Public Hearing on Tuesday, September 11, 2018 for ISG-LI, LLC. Mr. Dolan stated that no one from the public was present nor were there any written comments submitted. All in favor, motion carried.

Motion was made by Ramon Accettella, Jr. and seconded by Marcus Duffin, to adopt a Resolution granting approval of and authorizing the grant of certain financial assistance by the Town of Babylon Industrial Development Agency to Lakeville Industries, Inc. (d/b/a Lakeville Kitchen & Bath) and Lakeville Realty Co. in connection with the acquisition, renovation and equipping of an office and showroom facility and warehousing and distribution facility to be located at 140 Broadhollow Road, Farmingdale, New York and 45 Cabot Street in West Babylon, New York; and permitting for purposes of providing the terms and conditions for which the Company will receive the benefit of certain New York State Sales and Use Tax exemptions in connection with the Project, the execution and delivery of the Interim Documents (preliminary sales tax agreements and/or documents). Mr. Dolan discussed this project at length. All in favor, motion carried.

Chief Executive Officer's Report

Mr. Dolan discussed a request received from Visual Citi, Inc./Kiyam Hassan LLC, to sublet a portion of the building. The Board Members requested more information regarding the project.

Mr. Dolan then discussed the 2019 Budget. He reviewed the budget, line by line, with the Board Members. He asked the Board Members to review the same and explained that he will be available to answer any questions and/or concerns the Members may have. The Board Members thanked Mr. Dolan and the staff for a job well done.

Old Business:

Mr. Dolan informed the Board Members that the Agency is considering hiring an outside Accounting firm to perform the duties of a CFO. The Agency is currently in the research stage, and Mr. Dolan stated that he will update the Board Members accordingly.

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 Ramon Accettella, Jr.