

BABYLON INDUSTRIAL DEVELOPMENT AGENCY

IDA/IDC MEETING MINUTES

July 14, 2021

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

Absent: Marcus Duffin

Also Present: Thomas Dolan, Chief Executive Officer
Frank Dolan, Chief Operations Officer
Viana Alves, 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
Peter L. Curry, Farmingdale Hospitality Partners Counsel
Jonathan E. Cohen, Farmingdale Hospitality Partners Co-owner

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

Motion was made by Paulette Moses and seconded by Rosemarie Dearing to accept the minutes from the IDA/IDC Board Meeting of June 16, 2021. All in favor, motion carries.

Motion was made by William Celona and seconded by Paulette Moses to accept the minutes from the Public Hearing held July 13, 2021 for D'Addario & Company, Inc. All in favor, motion carries.

Motion was made by Justin Belkin and seconded by William Bogardt to accept the minutes from the Public Hearing held July 13, 2021 for 3G Warehouse, Inc. All in favor, motion carries.

Mr. Gaulrapp informed the members of the Board that there would be an amendment to the Agenda and that they would hearing from a counsel with Farmingdale Hospitality Partners, Peter Curry.

Mr. Curry updated the Board on the Farmingdale Hospitality Partners. Mr. Curry stated that the project had stalled in 2018 but that it was "ready to go" and that the new plans were sent to the

Town's Planning Department. Mr. Curry stated that the project was "shovel ready" and ready to close in August and start construction shortly thereafter. Mr. Curry stated that the proposed development would include a 101 room Hampton Inn and Suites that would employ 16 full time employees, and Mr. Curry further stated that this project would fulfill a need for hotels in the region. Mr. Curry stated that Farmingdale Hospitality Partners determined that there was a need for hotels in the region by commissioning a study from LWAH, which is a hotel appraisal firm. Mr. Curry stated that the study found that a large number of users of hotel space would come from outside the area. Mr. Curry went on to say that the hotel planned on targeting the following groups to fill the hotel: Farmingdale College students, Pilots from Republic airport, and employees of local companies in the area.

Paulette Moses asked Mr. Curry to clarify the total number of units, to which Mr. Curry responded that their would be 101.

Motion was made by William Bogardt and seconded by William Celona in favor of Resolution granting approval of and authorizing the grant of certain financial assistance by the Town of Babylon Industrial Development Agency to D'Addario & Company, Inc. and XPND, Realty, LLC in connection with the acquisition, renovation and equipping of a manufacturing, warehouse and distribution facility. All in favor, motion carries.

Motion was made by Carol Quirk and seconded by Paulette Moses in favor of Resolution approving the acquisition, renovation and equipping of a certain facility for 3G Warehouse, Inc. and 56 Nichols, LLC and approving the form, substance and execution of related documents and determining other matters in connection therewith. All in favor, motion carries.

Motion was made by Rosemarie Dearing and seconded by Justin Belkin in favor of Preliminary Inducement Resolution relating to the granting of preliminary approval to Vogue Group, Inc. and Vogue Holding, LLC in connection with the potential grant of certain financial assistance. All in favor, motion carries.

Motion was made by Carol Quirk and seconded by Rosemarie Dearing in favor of Preliminary Inducement Resolution relating to the granting of preliminary approval to Farmingdale Hospitality Partners, LLC in connection with the potential grant of financial assistance. All in favor, motion carries.

CEO Report

Mr. Dolan informed the Board that he did not have much to add. Mr. Dolan stated that the Board had been introduced to the four projects on today's Agenda and he thanked the Board for moving the projects forward.

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 William Celona. All in favor, motion carries.