

BABYLON INDUSTRIAL DEVELOPMENT AGENCY
IDA/IDC MEETING

MARCH 27, 2019

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

ALSO PRESENT: THOMAS DOLAN, CHIEF EXECUTIVE OFFICER
FRANK DOLAN, VICE PRESIDENT
GARY RUPP, CHIEF FINANCIAL OFFICER
JOSEPH NINOMIYA, SPECIAL PROJECTS MANAGER
BRENDAN MURPHY, SPECIAL PROJECTS MANAGER
TONY MARTINEZ, DEPUTY SUPERVISOR
KEVIN BONNER, TOB DIRECTOR OF COMMUNICATIONS
LOU CAPASSO, GENERAL COUNSEL
WILLIAM D. WEXLER, GENERAL COUNSEL
RACHEL O'BRIEN, REPORT-NEWSDAY
TOM TYZNAR

A quorum being present, the meeting was called to order at 8:03 a.m.

Motion was made by William Bogardt and seconded by Rosemarie Dearing to accept the minutes from the February 27, 2019 IDA/IDC Board Meeting. All in favor, motion carried.

Motion was made by Paulette Moses and seconded by Justin Belkin to accept the minutes from the Public Hearing held on March 26, 2019 for Engel Burman at Deer Park, LLC. All in favor, motion carried.

Motion was made by Rosemarie Dearing and seconded by Paulette Moses to adopt a Resolution giving preliminary approval of the Town of Babylon Industrial Development Agency to grant certain financial assistance to Topiderm, Inc. and Topix Pharmaceuticals, Inc. All in favor, motion carried.

Motion was made by William Bogardt and seconded by Marcus Duffin to adopt a Resolution giving preliminary approval of the Town of Babylon Industrial Development Agency to grant certain financial assistance to Peepels Mechanical Corp. and DEJJ, LLC. All in favor, motion carried.

Motion was made by Justin Belkin and seconded by Rosemarie Dearing to adopt a Resolution granting approval of and authorizing the grant of certain financial assistance by the Town of Babylon Industrial Development Agency to Engel Burman at Deer Park, LLC. All in favor, motion carried.

Motion was made by Paulette Moses and seconded by Marcus Duffin to adopt a Resolution authorizing the Agency to execute a mortgage and security agreement jointly with 51 Executive Realty, LLC, lessee of premises 51 Executive Boulevard, Farmingdale, New York with JP Morgan Chase Bank, National Association. All in favor, motion carried.

Motion was made by Rosemarie Dearing and seconded by Paulette Moses to adopt a Resolution permitting the Agency to approve and consent to Kiyam Hassan, LLC to enter into a sublease agreement with L&K Distributors, Inc. All in favor, motion carried.

Motion was made by William Bogardt and seconded by Tom Gaulrapp to adopt a Resolution consenting to a merger of Gloria Holdings LLC into Gloria Holdings II LLC. All in favor, motion carried.

Motion was made by Rosemarie Dearing and seconded by Justin Belkin to adopt a Resolution authorizing opening a bank account at Sterling National Bank. Mr. Rupp briefed the Board with regard to this resolution. All in favor, motion carried.

A motion was made by William Bogardt and seconded by Ramon Accettella, Jr. to accept and approve the letters, report and recommendations of audited financial statements of the Town of Babylon Industrial Development Agency for year ended December 31, 2018 as presented by Gary Rupp, CFO. All in favor, motion carried.

Motion was made by William Bogardt and seconded by Marcus Duffin to adopt a Resolution approving a Capitalization Policy for the Agency. Mr. Rupp discussed the need for this policy with the Board Members. All in favor, motion carried.

Chief Executive Officer's Report:

Mr. Dolan updated the Board with regard to closings, informing the Board that Lakeville Kitchen & Bath closed. Deputy Supervisor Martinez updated the Board with regard to the Town.

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 Justin Belkin.