

BABYLON INDUSTRIAL DEVELOPMENT AGENCY
IDA/IDC MEETING

APRIL 5, 2016

PRESENT: PATRICK HALPIN
PAULETTE MOSES
CHRIS FERENCSEK
WILLIAM BOGARDT
ROSEMARIE DEARING
SANDRA THOMAS
NANCY ENGELHARDT

EXCUSED ABSENCE: RAMON ACCETTELLA, JR.

ALSO PRESENT: MATTHEW McDONOUGH, CEO
JOHN BRASLOW, ESQ.
WILLIAM D. WEXLER, ESQ.

A quorum being present, the meeting was called to order at 8:10 a.m.

Motion was made by Paulette Moses and seconded by William Bogardt to accept the minutes from the March 22, 2016 IDA/IDC Board Meeting. All in favor, motion carried.

Motion was made by Paulette Moses and seconded by William Bogardt to accept the minutes from the Public Hearing of Tuesday, March 29, 2016, for Allen Boulevard Corp. A discussion about the public hearing ensued. All in favor, motion carried.

Motion was made by Chris Ferencsik and seconded by Sandra Thomas to accept the minutes from the Public Hearing of Thursday, March 31, 2016, for Harold Levinson Associates, Inc. All in favor, motion carried.

Motion was made by Rosemarie Dearing and seconded by Chris Ferencsik to adopt a Resolution authorizing the Agency to execute a mortgage and security agreement between the Agency, SJD Realty Corp. and JP Morgan Chase Bank, N.A. In the amount of \$1,173,000.00 on 301 Suburban Avenue, Deer Park and grant an exemption from payment of mortgage and recording taxes and fees. A discussion ensued. All in favor, motion carried.

Motion was made by William Bogardt and seconded by Chris Ferencsik to adopt a Resolution authorizing the Agency to execute a mortgage and security agreement between the Agency, Best Holdings, LLC and Bank of America in the amount not to exceed \$1,500,000.00 on 60 Allen Boulevard, Farmingdale and grant an exemption from payment of mortgage and recording taxes and fees. A discussion ensued. All in favor, motion carried.

At this time, Councilman Tony Martinez distributed to the Members a Presentation Overview regarding HRHCare who is a proposed tenant for Building "C" in the Wyandanch Rising Project. A lengthy discussion ensued about HRHCare's tenancy in the Wyandanch Village.

The board voted unanimously to write a letter to the County Executive and Presiding Officer to support HRHCare's tenancy.

The Members reviewed the presentation, and thanked Councilman Martinez.

Chief Executive Officer's Report:

Mr. McDonough reviewed the First Quarter Variance Report stating that there is a positive net variance.

He also stated that the first quarter for the Agency has been very productive. He further stated the proposed plans for the Babylon Movie Theater site, as well as anticipated closings.

Old business:

No old business.

New business:

Motion was made by Chris Ferencsik and seconded by Rosemarie Dearing to adopt a Resolution approving a management goal stipend/bonus of \$5,000 for the Chief Executive Officer based on the completion of the audit of Years Ending December 31, 2015 and 2014 Financial Statements ending with a positive net income.

There being no further business to come before the board, a motion to close was made by William Bogardt and seconded by Paulette Moses.