

BABYLON INDUSTRIAL DEVELOPMENT AGENCY
IDA/IDC MEETING
September 15, 2015

PRESENT: WILLIAM BOGARDT
ROSEMARIE DEARING
CHRIS FERENCSEK
SANDRA THOMAS
NANCY ENGELHARDT (alt)

EXCUSED ABSENCE PATRICK HALPIN
RAMON ACCETTELLA, JR.
PAULETTE MOSES

ALSO PRESENT: MATTHEW MCDONOUGH, CEO
JOHN BRASLOW, ESQ.

A quorum being present, the meeting was called to order at 7:15 p.m. at the Office of John Braslow, Esq., 816 Deer Park Avenue, North Babylon, NY.

Motion was made by Nancy Engelhardt and seconded by Sandra Thomas to appoint Chris Ferencsik as Acting Chairman. All in favor, motion carried.

Motion was made by Nancy Engelhardt and seconded by William Bogardt to adopt the Revised Minutes from the August 18, 2015 IDA/IDC Board Meeting. All in favor, motion carried.

Motion was made by Rosemarie Dearing and seconded by Sandra Thomas to adopt the Minutes from the September 2, 2015 IDA/IDC Board Meeting. All in favor, motion carried.

Motion was made by Sandra Thomas and seconded by William Bogardt to adopt a resolution giving preliminary approval of the Town of Babylon Industrial Development Agency to grant certain financial assistance to Linzer Products Corp. All in favor with one recusal by Chris Ferencsik, motion carried.

Motion was made by Sandra Thomas and seconded by Nancy Engelhardt to adopt a policy outlining the guidelines for public comments at Town of Babylon Industrial Development Agency Board meetings. All in favor, motion carried.

Motion was made by Nancy Engelhardt and seconded by Rosemarie Dearing to adopt a resolution to revise the authorization for the Agency to execute a Mortgage and Security Agreement between the Agency, BEDONIA, LP and JP MORGAN CHASE BANK, N.A., in the principal sum not in excess of \$1,600,000. All in favor, motion carried.

Motion was made by William Bogardt and seconded by Nancy Engelhardt to adopt a resolution authorizing the Agency to execute a consolidation of mortgages of totaling \$6,600,000 into a single mortgage between the Agency, Tell Realty LLC and Israel Discount Bank for 300 Smith Street, Farmingdale - 0100 005.00 01.00 011.000 (Sam Tell project). All in favor, motion carried.

Chief Executive Officer's Report:

Mr. McDonough discussed the upcoming Budget process, updated the Board on the Brewery and reminded them of the CDCLI Annual Luncheon, Friday, October 16th, honoring Albanese Organization for their work in Wyandanch.

Old Business:

No Old Business

New Business:

No New Business

Adjournment:

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