



AGENDA

January 24, 2024

1. Call to Order

2. Roll Call

3. Pledge of Allegiance

4. Resolution # 1

Accept the minutes from the IDA/IDC Board Meeting of January 4, 2024.

5. Resolution # 2

Accept the minutes from the Visual Citi, Inc., Public Hearing of January 24, 2024.

6. Resolution # 3

Resolution permitting the termination of lease and authorizing the CEO to deliver a bargain and sale deed without covenant conveying the premises located at 200 Central Avenue, to SHJ Realty LLC.

7. Resolution # 4

Resolution authorizing the CEO to hold a public hearing regarding a proposed project to be undertaken for the benefit of Great Neck Chemists, Inc. of N.Y., Precision Compounding Pharmacy & Wellness Inc., 69 Allen Boulevard LLC and 61-65 Allen Boulevard LLC.

8. Resolution # 5

Resolution authorizing the amendments to project documents relating to the PLC Properties Inc. (70 Dale Street) Precision Furniture Crafters Corp. Facility project and the PLC Properties Inc. (30 Field Street) Precision Furniture Crafters Corp. Facility project.

9. Resolution # 6

Resolution authorizing the grant of certain financial assistance by the Town of Babylon Industrial Development Agency to Visual Citi, Inc., and Kiyam Hasan LLC, in connection with the construction renovation and equipping of an office, warehouse and manufacturing facility.

10. Chief Executive Officer's report

11. Old Business

12. New Business

13. Adjournment

BABYLON INDUSTRIAL DEVELOPMENT AGENCY

IDA/IDC MEETING MINUTES

January 4, 2023

Present: Tom Gaulrapp, Chairman
Justin Belkin, Vice Chairman
Paulette LaBorne, Secretary
Rosemarie Dearing
Marcus Duffin
William Bogardt
William Celona
Vincent Piccoli

Absent: Carol Quirk

Also Present: Thomas Dolan, TOBIDA Chief Executive Officer
Frank Dolan, TOBIDA Chief Operations Officer
Gregory Heilbrunn, Special Projects Manager
Alyson McDonough, Executive Assistant
Andrew Berger, Special Projects Advisor
William Wexler, Agency Counsel

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

A motion was made by Vincent Piccoli and seconded by William Bogardt in favor of a resolution to appoint a Secretary, Audit, Finance, and Governance Committees. All in favor, motion carries.

A motion was made by Paulette LaBorne and seconded by Justin Belkin in favor of a resolution adopting the By Laws. All in favor, motion carries.

A motion was made by William Celona and seconded by Paulette LaBorne in favor of a resolution adopting the Investment Policy. All in favor, motion carries.

A motion was made by Rosemarie Dearing and seconded by Marcus Duffin in favor of a resolution adopting the Property Disposition Policy. All in favor, motion carries.

A motion was made by Marcus Duffin and seconded by Rosemarie Dearing in favor of a resolution adopting the Procurement Policy and Procedures. All in favor, motion carries.

A motion was made by Paulette LaBorne and seconded by William Celona in favor of a resolution adopting the Personnel Policy. All in favor, motion carries.

A motion was made by Rosemarie Dearing and seconded by Vincent Piccoli in favor of a resolution adopting Schedule A of the Personnel Policy. All in favor, motion carries.

A motion was made by Paulette LaBorne and seconded by Rosemarie Dearing in favor of a resolution adopting Schedule B of the Personnel Policy. All in favor, motion carries.

A motion was made by Justin Belkin and seconded by Marcus Duffin in favor of a resolution adopting the Policy regarding Public Comments at the Agency Board meetings. All in favor, motion carries.

A motion was made by William Celona and seconded by Paulette LaBorne in favor of a resolution adopting the Real Property Acquisition Policy. All in favor, motion carries.

A motion was made by Vincent Piccoli and seconded by Rosemarie Dearing in favor of a resolution adopting the Code of Ethics. All in favor, motion carries.

A motion was made by Rosemarie Dearing and seconded by Paulette LaBorne in favor of a resolution adopting the Whistleblower Protection Policy. All in favor, motion carries.

A motion was made by Marcus Duffin and seconded by Vincent Piccoli in favor of a resolution adopting the Disaster Recovery Plan. All in favor, motion carries.

A motion was made by Justin Belkin and seconded by Paulette LaBorne in favor of a resolution adopting the Fee Policy. All in favor, motion carries.

A motion was made by Rosemarie Dearing and seconded by William Celona in favor of a resolution adopting the Mission Statement. All in favor, motion carries.

A motion was made by Marcus Duffin and seconded by Rosemarie Dearing in favor of a resolution adopting Recapture of Financial Assistance. All in favor, motion carries.

A motion was made by Justin Belkin and seconded by Marcus Duffin in favor of a resolution adopting Uniform Tax Exemption Policy & Guidelines. All in favor, motion carries.

A motion was made by Rosemarie Dearing and seconded by Marcus Duffin in favor to accept the minutes from the IDA/IDC Board Meeting of December 20, 2023. All in favor, motion carries.

A motion was made by Paulette LaBorne and seconded by Rosemarie Dearing in favor of a resolution permitting the termination of the lease and authorizing the CEO to deliver a quit claim deed conveying the premises located at 1 Marriott Plaza, to Runway Hotel LLC. All in favor, motion carries.

A motion was made by William Celona and seconded by Rosemarie Dearing in favor of a resolution permitting the termination of the lease and authorizing the CEO to deliver a quit claim deed conveying the premises located at 1 Marriott Plaza, to Runway Hotel II LLC. All in favor, motion carries.

A motion was made by Vincent Piccoli and seconded by Marcus Duffin in favor of a resolution adopting consenting to the amendment of project documents relating to the Posillico Conklin Project. All in favor, motion carries.

CEO Report

Mr. Dolan wished the board a happy new year and explained how the Agency has had an increase in activity going into 2024. Mr. Dolan reminded board members that the next meeting will be held in Town Hall on the 24th of January.

Old Business

No old business.

New Business

No new business.

A motion was made by Paulette LaBorne and seconded by William Bogardt to adjourn the meeting. All in favor, motion carries.

Town of Babylon Industrial Development Agency
Visual Citi, Inc.
January 24, 2023

Present: Thomas Dolan
Frank Dolan
Andrew Berger
Alyson McDonough
Gregory Heilbrunn

Also Present: Thomas Gaulrapp
Justin Belkin
Marcus Duffin
Paulette LaBorne
William Bogardt
William Celona
Rosemarie Dearing
Vincent Piccoli

Public hearing called to order at 8:00 A.M.

LEGAL NOTICE

Public Hearing

NOTICE is hereby given pursuant to Article 18-A of the General Municipal Law of the State of New York (the "Act"), that the Town of Babylon Industrial Development Agency (the "Agency"), will hold a public hearing on the proposed granting of financial assistance to Visual Citi, Inc., a corporation organized and existing under the laws of the State of New York (on behalf of itself and/or the principals of Visual Citi, Inc. and/or any entity or entities formed on behalf of Visual Citi, Inc. or any of the foregoing (collectively, the "Company")) and Kiyan Hasan, LLC, a limited liability company organized and existing under the laws of the State of New York, or any other real estate holding entity formed by the principals of the Company (collectively, the "Owner") with respect to a project (the "Project") consisting of the renovation, modernizing and equipping of an existing approximately 12,000 square foot interior mezzanine space located at an approximately 142,860 square foot office, warehouse and manufacturing facility located on that certain approximately 6.5 acre lot, piece or parcel of land generally known as 201, 211, 215 and 301 Henry Street in Lindenhurst, New York 11757 (the "Facility") in the Town of Babylon, New York (the "Town"), all for use by the Company in its business of design, manufacture, distribution and installation of visual displays.

Pursuant to applicable State Law, the Agency proposes to grant certain financial assistance with respect to the Facility including certain exemptions from New York State and local sales and use taxes and an abatement from real property taxes on the Facility as shall be determined by the Agency. Pursuant to the Act, the Facility, which is owned by the Owner, will be leased to the Agency, shall be further leased to the Owner and, shall be further subleased by the Owner to the Company, and operated by the Company.

Company: Visual Citi, Inc., 201, 211, 215 and 301 Henry Street, Lindenhurst, New York 11757

Owner: Kiyam Hasan, LLC, 201, 211, 215 and 301 Henry Street, Lindenhurst, New York 11757

Facility Location is: 201, 211, 215 and 301 Henry Street, Lindenhurst, New York 11757

Public Hearing: All persons, organizations, corporations or governmental agencies are invited to submit comments concerning the granting of financial assistance. The hearing will be held on January 24, 2024 at 8:00 A.M. at the Town Hall 200 Sunrise Hwy in Lindenhurst, NY 11757.

Project Application: The Project Application together with a costs benefit analysis with respect to the Facility shall be available for inspection by the public at the office of the Agency at the above specified address during the regular business hours of the Agency. For those members of the public desiring to review project applications and cost benefit analyses before the date of the hearing, copies of these materials will be made available at <https://babylonida.org/documents>. Click on the search bar and enter into the search bar “Visual Citi, Inc.” and you will find the application for “Visual Citi, Inc.” for the year 2024. Be advised that it is possible that certain of the aforementioned proposed transactions may be removed from the hearing agenda prior to the hearing date. Information regarding such removals will be available on the Agency’s website www.babylonida.org/news-events at on or about 12:00 P.M. of the day prior the hearing.

Participation at the Hearing: Persons desiring to submit comments concerning the Facility and the financial assistance to be granted thereto should contact the Town of Babylon Industrial Development Agency, 47 West Main Street, Babylon, New York Attention: Thomas E. Dolan, Chief Executive Officer, at (631) 587-3679 on or before January 24, 2024 at the office of the Agency. Written comments can be submitted prior to the hearing at that address. The Agency reserves the right to limit the time available to any person presenting comments. If you do not want to participate in the hearing, but would like to watch or listen to the proceeding, you may view a livestream of the meeting. Interested parties may view a livestream of the meeting online on the Town of Babylon IDA’s YouTube channel. To access the YouTube channel go to the IDA’s website at www.babylonida.org/documents. The second item under the heading titled “Documents”, click this tab and follow the link provided. If you would like to access the IDA YouTube page directly from your browser you may insert the following World Wide Web address:

https://www.youtube.com/channel/UCqq5ixdV_-nmsmvSOsD4KnA?view_as=subscriber

The public hearing was closed by Tom Dolan.

January 24, 2024

Babylon Industrial Development Agency

Resolution: permitting the termination of lease and authorizing the Chief Executive Officer to deliver a Bargain and Sale Deed without Covenant conveying the premises located at 200 Central Avenue, Farmingdale, New York 11795 (SCTM# 0100 007.00 01.00 031.000), to SHJ Realty LLC.

Now Therefore, Be It

Resolved, that the Town of Babylon IDA Board has approved a resolution permitting the termination of lease and authorizing the Chief Executive Officer to deliver a Bargain and Sale Deed without Covenant conveying the premises located at 200 Central Avenue, Farmingdale, New York 11795 (SCTM# 0100 007.00 01.00 031.000), to SHJ Realty LLC.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Tom Gaulrapp	[]	[]	[]	[]
Justin Belkin	[]	[]	[]	[]
William Bogart	[]	[]	[]	[]
Bill Celona	[]	[]	[]	[]
Rosemarie Dearing	[]	[]	[]	[]
Marcus Duffin	[]	[]	[]	[]
Paulette LaBorne	[]	[]	[]	[]
Vincent Piccoli	[]	[]	[]	[]
Carol Quirk	[]	[]	[]	[]

The resolution was there upon declared adopted.

Adopted: January 24, 2024

TOWN OF BABYLON INDUSTRIAL
DEVELOPMENT AGENCY

By: _____

(SEAL)

RESOLUTION OF THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF GREAT NECK CHEMISTS, INC. OF N.Y., PRECISION COMPOUNDING PHARMACY & WELLNESS INC., 69 ALLEN BOULEVARD LLC AND 61-65 ALLEN BOULEVARD LLC.

WHEREAS, the Town of Babylon Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 177 of the Laws of 1973 of New York, as amended, constituting Section 907-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, renovating, improving, maintaining, equipping and furnishing of, among others, manufacturing, warehousing, research, commercial or industrial facilities, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Great Neck Chemists, Inc. of N.Y. (the “Parcel 1 Operating Company”) and Precision Compounding Pharmacy & Wellness Inc. (the “Parcel 2 Operating Company” and, together with the Parcel 1 Operating Company, the “Operating Companies”) and 69 Allen Boulevard LLC (the “Parcel 1 Real Estate Holding Company”) and 61-65 Allen Boulevard LLC (the “Parcel 2 Real Estate Holding Company” and, together with the Parcel 1 Real Estate Holding Company, the “Real Estate Holding Companies”), on behalf of themselves and/or entities formed or to be formed on behalf of the foregoing, have submitted a preliminary project application (the “Application”) to the Agency, a copy of which was presented at this meeting and copies of which are on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) on behalf of the Operating Companies and the Real Estate Holding Companies consisting of the following: (A)(1) the acquisition of an interest in approximately 0.51 acres of real estate located at 69 Allen Boulevard, Farmingdale (Tax Map #0100-095.00-03.00-007.000) in the Town of Babylon, Suffolk County, New York (the “Parcel 1 Land”), the renovation of an existing approximately 10,000 square foot building located on the Parcel 1 Land (the “Parcel 1 Improvements”), and the acquisition and installation therein and thereon of certain equipment and personal property not part of the Parcel 1 Equipment (as such term is defined herein) (the “Parcel 1 Facility Equipment”; and, together with the Parcel 1 Land and the Parcel 1 Improvements, the “Parcel 1 Company Facility”), which Parcel 1 Company Facility is to be leased and subleased by the Agency to the Parcel 1 Real Estate Holding Company and further subleased by the Parcel 1

Real Estate Holding Company to the Parcel 1 Operating Company; (2) the acquisition and installation of certain equipment and personal property (the “Parcel 1 Equipment” and, together with the Parcel 1 Company Facility, the “Parcel 1 Facility”), which Parcel 1 Facility will be used by the Parcel 1 Operating Company as a distribution facility and related uses for its business of pharmaceutical distribution, including to long-term care facilities; (3) the acquisition of an interest in approximately 0.51 acres of real estate located at 61-65 Allen Boulevard, Farmingdale (Tax Map #0100-095.00-03.00-006.000) in the Town of Babylon, Suffolk County, New York (the “Parcel 2 Land”), the renovation of an existing approximately 10,000 square foot building located on the Parcel 2 Land (the “Parcel 2 Improvements”), and the acquisition and installation therein and thereon of certain equipment and personal property not part of the Parcel 2 Equipment (as such term is defined herein) (the “Parcel 2 Facility Equipment”; and, together with the Parcel 2 Land and the Parcel 2 Improvements, the “Parcel 2 Company Facility” and, together with the Parcel 1 Company Facility, the “Company Facilities”), which Parcel 2 Company Facility is to be leased and subleased by the Agency to the Parcel 2 Real Estate Holding Company and further subleased by the Parcel 2 Real Estate Holding Company to the Parcel 2 Operating Company; and (4) the acquisition and installation of certain equipment and personal property (the “Parcel 2 Equipment” and, together with the Parcel 2 Company Facility, the “Parcel 2 Facility”; the Parcel 1 Facility and the Parcel 2 Facility, together, the “Facility”), which Parcel 2 Facility will be used by the Parcel 2 Operating Company as a manufacturing and distribution facility and related uses for its business as a manufacturer and distributor of specialty compounding pharmaceuticals and medication; (B) the granting of certain “financial assistance” (within the meaning of section 854(14) of the Act) with respect to the foregoing limited to potential exemptions from certain sales and use taxes, transfer taxes, mortgage recording taxes (except as limited by Section 874 of the Act) and real property taxes (collectively, the “Financial Assistance”); and (C)(1) the lease (with an obligation to purchase) or sale of the Parcel 1 Company Facility to the Parcel 1 Real Estate Holding Company or such other person as may be designated by the Parcel 1 Real Estate Holding Company and agreed upon by the Agency and the lease (with an obligation to purchase) or sale of the Parcel 1 Equipment to the Parcel 1 Operating Company or such other person as may be designated by the Parcel 1 Operating Company and agreed upon by the Agency; and (2) the lease (with an obligation to purchase) or sale of the Parcel 2 Company Facility to the Parcel 2 Real Estate Holding Company or such other person as may be designated by the Parcel 2 Real Estate Holding Company and agreed upon by the Agency and the lease (with an obligation to purchase) or sale of the Parcel 2 Equipment to the Parcel 2 Operating Company or such other person as may be designated by the Parcel 2 Operating Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to comply with the public hearing and notice requirements contained in Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the

State of New York (collectively with the SEQR Act, “SEQRA”), the Agency has not yet made a determination as to the potential environmental significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby authorizes the Chairman, the Vice Chairman, the Chief Executive Officer (“CEO”) or the Chief Financial Officer of the Agency (each an “Authorized Representative”), after consultation with the members of the Agency and counsel to the Agency, (A) to establish the time, place and date for a public hearing of the Agency to hear all persons interested in the location and nature of the Facility and the proposed Financial Assistance being contemplated by the Agency with respect to the Project, said public hearing to be held, as appropriate, in the city, town or village where the Facility is or is to be located; (B) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation available to the residents of the governmental units where the Facility is or is to be located, such notice and publication to comply with the requirements of Section 859-a of the Act; (C) to cause notice of said public hearing to be given to the chief executive officer of the county and each city, town, village and school district in which the Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such public hearing; and (E) to cause a report of said public hearing fairly summarizing the views presented at said public hearing to be promptly prepared and cause copies of said report to be made available to the members of the Agency.

Section 2. The Agency hereby authorizes the CEO or any other Authorized Representative of the Agency, prior to the granting of any Financial Assistance with respect to the Project, if the Project involves the removal or abandonment of a facility or plant within the State, after consultation with counsel to the Agency, to cause any required notification by the Agency to the chief executive officer or officers of the municipality or municipalities in which such facility or plant was located, such notification to comply with the requirements of Section 874(5)(d) of the Act.

Section 3. The Authorized Representatives are each hereby authorized and directed to (A) (i) distribute copies of this Resolution to the Real Estate Holding Companies and the Operating Companies and (ii) deliver or cause to be delivered a copy of this Resolution by certified mail, return receipt requested or an electronic correspondence with a read-receipt, to the chief executive officer of each affected local taxing jurisdiction (including the district clerk and district superintendent of each affected school district), such delivery to comply with the requirements of Section 859-a of the Act; and (B) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. Barclay Damon LLP is hereby appointed transaction counsel to the Agency with respect to all matters in connection with the Project. Transaction counsel for the Agency is hereby authorized, at the expense of the Real Estate Holding Companies and the Operating Companies, to work with the Real Estate Holding Companies and the Operating Companies,

Counsel to the Real Estate Holding Companies and the Operating Companies, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the authorization of the transactions contemplated by this Resolution.

Section 5. This Resolution shall take effect immediately.

**RESOLUTION AUTHORIZING AMENDMENTS TO PROJECT DOCUMENTS
RELATING TO THE PLC PROPERTIES INC. (70 DALE STREET)/PRECISION
FURNITURE CRAFTERS CORP. FACILITY PROJECT AND THE PLC PROPERTIES
INC. (30 FIELD STREET)/PRECISION FURNITURE CRAFTERS CORP. FACILITY
PROJECT**

WHEREAS, pursuant to a resolution adopted on July 19, 2016 authorizing the undertaking of a Project, the Town of Babylon Industrial Development Agency (the “**Agency**”) entered into a straight lease transaction with PLC Properties Inc. (the “**Lessee**”) and Precision Furniture Crafters Corp. (the “**Sublessee**”) pursuant to which the Agency granted the Lessee and the Sublessee financial assistance in the form of among others, exemptions from mortgage recording taxes and state and local sales and use taxes and certain real property tax exemptions in accordance with Company Lease Agreements, between the Agency and the Lessee each dated June 14, 2017 (the “**Company Leases**”), Lease Agreements, between the Agency and the Lessee each dated June 14, 2017 (the “**Lease Agreements**”), Sublease Agreements, between the Lessee and the Sublessee each dated June 14, 2017 (the “**Sublease Agreements**”) and Tenant Agency Compliance Agreements, between the Agency and the Sublessee each dated June 14, 2017 (the “**Compliance Agreements**”), related to the properties utilized by the Sublessee located in West Babylon, New York; and

WHEREAS, the Sublessee now desires to transfer and assign each of the Sublease Agreements and the Compliance Agreements to Precision Furniture & Storage, Inc., a corporation organized and existing under the laws of the State of New York (“**Precision**”); and

WHEREAS, in connection with the transfer and assignment of each of the Sublease Agreements and the Compliance Agreements to Precision, the Sublessee and Precision desire to amend each of the Sublease Agreements and the Compliance Agreements pursuant to amendments to each of the Sublease Agreements and the Compliance Agreements (the “**Amendments**”); and

WHEREAS, the Agency desires to approve the Amendments.

NOW, THEREFORE, BE IT DETERMINED, APPROVED AND RESOLVED by the members of the Agency as follows:

Section 1. The Agency hereby approves of the form and substance of the Amendments and any other amendments to the Company Leases, Lease Agreements, Sublease Agreements and Compliance Agreements consistent with the foregoing.

Section 2. Thomas E. Dolan as Chief Executive Officer (“**CEO**”) or any other Authorized Representative, is hereby authorized, on behalf of the Agency, to consent to final forms of the Amendments, any other amendments to the Company Leases, Lease Agreements, Sublease Agreements and Compliance Agreements consistent with the foregoing and any other consents, agreements or certificates consistent herewith (hereinafter collectively called the “**Amended Documents**”), all in form acceptable to the Agency upon the advice of counsel to the Agency. The execution thereof by the CEO shall constitute conclusive evidence of the approval of the Amended Documents.

The CEO or any other Authorized Representatives are further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives including the Chairman, the Secretary or Assistant Secretary of the Agency, to execute any Amended Documents or certificates of the Agency authorized pursuant to this resolution and determine the terms of the Amended Documents.

The Secretary, Assistant Secretary or Counsel to the Agency is hereby authorized to attest to the CEO's or any other Authorized Representative's signature on the foregoing documents and to impress or affix the seal or facsimile seal of the Agency thereto.

Section 3. The CEO, the Chairman or the Secretary and any member of the Agency (as used in this resolution, the "**Authorized Representatives**") are hereby designated the authorized representatives of the Agency and each of them is hereby authorized and directed to cause the transactions as described herein to be undertaken and in relation thereto, to execute and deliver any and all papers, instruments, agreements, opinions, certificates, affidavits and other documents, and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution, and the Amended Documents including such changes or revisions in the forms of such documents as may be requested by counsel to the Agency.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Amended Documents, and to execute and deliver all such additional certificates, instruments, agreements and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary, or in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Amended Documents binding upon the Agency.

Section 5. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, and the Amended Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this resolution, and the Amended Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 6. No covenant, stipulation, obligation or agreement contained in this resolution, or the Amended Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency or the Town of Babylon in his or their individual capacity and neither the members of the Agency nor any officer shall be liable

personally on the Amended Documents or be subject to any personal liability or accountability by reason of the execution thereof.

Section 7. This resolution shall take effect immediately.

RESOLUTION GRANTING APPROVAL OF AND AUTHORIZING THE GRANT OF CERTAIN FINANCIAL ASSISTANCE BY THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY TO VISUAL CITI, INC. AND KIYAN HASAN LLC, IN CONNECTION WITH THE CONSTRUCTION, RENOVATION AND EQUIPPING OF AN OFFICE, WAREHOUSE AND MANUFACTURING FACILITY

WHEREAS, the Town of Babylon Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York (the “State”), and in particular under the provisions of the New York State Industrial Development Agency Act and the Agency’s enabling legislation, respectively constituting Article 18-A and Section 907-a of the General Municipal Law (Chapter 24 of the Consolidated Laws of New York), as amended (the “Act”), to assist in providing for manufacturing, warehousing, research, civic, commercial and industrial facilities in the Town of Babylon, New York (the “Town”); and

WHEREAS, on June 2, 2014, the Agency entered into a straight lease transaction (as that term is defined under the Act) with Visual Citi, Inc. a corporation organized and existing under the laws of the State of New York (on behalf of itself and/or the principals of Visual Citi, Inc. and/or any entity or entities formed on behalf of Visual Citi, Inc. or any of the foregoing (collectively, the “Company”)) and Kiyon Hasan, LLC, a limited liability company organized and existing under the laws of the State of New York, or any other real estate holding entity formed by the principals of the Company (collectively, the “Owner”) in order to provide financial assistance with respect to a project (the “Original Project”) located at the Facility (defined below) consisting of the acquisition of an office, warehouse and manufacturing facility and the installation of certain equipment and personal property thereon all for use by the Company in its business of design, manufacture, distribution and installation of visual displays; and

WHEREAS, representatives of the Company and the Owner have filed or caused to be filed an application with the Agency concerning a new project (the “Project”) consisting of (i) the renovation and equipping of an existing approximately 142,860 square foot office, warehouse and manufacturing facility and (ii) the construction of an approximately 25,000 square foot addition thereto, located on that certain approximately 6.5 acre lot, piece or parcel of land generally known as 201, 211, 215 and 301 Henry Street in Lindenhurst, New York 11757 (the “Land”), all for use by the Company in its business of design, manufacture, distribution and installation of visual displays (the “Facility”); and

WHEREAS, in order to induce the Owner and the Company to retain and grow additional jobs in the Town, it appears necessary for the Agency to assist the Owner and the Company by taking leasehold title to the Facility so as to afford the Owner and the Company of certain relief from real property taxation, sales and use taxation and mortgage recording taxation (if any) with respect to the Facility; and

WHEREAS, it is contemplated that the Agency will transfer by deed the Land and the improvements thereon to the Owner, the Owner will cause the lease of the Facility to the Agency pursuant to a Company Lease Agreement (the “Company Lease”) and the Agency will assist the Owner to undertake the Project and will lease or sublease the Facility to the Owner pursuant to an Amended and Restated Lease and Project Agreement (the “Lease Agreement”), by and between

the Owner and the Agency pursuant to which the Owner agrees, among other things, to make lease payments in such amounts as specified in the Lease Agreement; and

WHEREAS, it is further contemplated that the Owner will continue to sublease the Facility to the Company pursuant to an Amended and Restated Sublease Agreement (the “Sublease Agreement”) by and between the Owner and the Company pursuant to which the Company agrees, among other things, to make sublease payments in such amounts as equal to lease rentals as specified in the Lease Agreement; and

WHEREAS, pursuant to the Lease Agreement the Owner has agreed to make certain payments in lieu of real property taxes, with respect to the Facility, to the Agency; and

WHEREAS, in connection with the Agency’s evaluation of the Project for the provision of financial assistance, the Agency has (i) assessed all material information relating to the project included in the Owner and the Company’s project application (the “Project Application”) in order to afford a reasonable basis for the decision of the Agency to provide financial assistance to the Project; (ii) reviewed the Agency’s written cost benefit analysis for the Project which identifies the extent to which (A) the Project will create or retain permanent, private sector jobs; (B) the estimated value of any tax exemption to be provided to the Project, (C) the amount of private sector investment generated or likely to be generated by the Project; (D) reviewed the likelihood of accomplishing the proposed project in a timely fashion; and (E) considered the extent to which the Project will provide additional sources of revenue for the Town and the school district where the Facility is located; and

WHEREAS, in connection with the adoption of this resolution the Agency has reviewed the Project Application and the Owner and the Company have confirmed in such Project Application that as of the date of the Project Application, as amended, the Company and the Owner are in substantial compliance with the Act; and

WHEREAS, it is desired that the Agency authorize the granting of certain financial assistance to the Owner and the Company in connection with the Project and the Facility including exemption from New York State and local Sales and Use Taxes, mortgage recording taxes (if any) and real property taxes.

NOW, THEREFORE, BE IT DETERMINED, APPROVED AND RESOLVED by the members of the Agency as follows:

Section 1. With respect to the Agency’s evaluation criteria for Manufacturing/Warehousing/Distribution Projects the Agency makes the following determinations:

(a) It has reviewed the information in the Cost Benefit Analysis with respect to the Project.

(b) The Owner and the Company propose a capital investment in the building renovation, machinery and equipment and capital improvements in the Facility of approximately \$5,000,000.

(c) The wage rates for the approximately one hundred and eight (108) full-time employees at the Facility average \$123,197 per year for management positions, \$67,706 per year for professional positions, \$70,335 per year for administrative positions, \$38,494 per year for production positions and \$76,197 per year for supervisor positions.

(d) The Project will not have significant impact from local labor construction in the Town.

(e) The Project will not have a significant effect on in-region purchases or research and development.

(f) The Project will not have a significant effect on energy efficiency.

(g) The Project will not affect existing land use or zoning.

(h) The Project is important to the retention of a significant employer of the Town. The Company currently employs one hundred and eight (108) full-time equivalent employees and will create an additional nine (9) full-time equivalent jobs within the Town by the second anniversary of the completion of the Project. If the Company does not receive financial assistance from the Agency the Company is considering relocating its current operations in the Town to a facility in a lower-cost state, which would provide easier national distribution channels for the Company.

Section 2. Based on the evaluation of the foregoing evaluation criteria, (a) the Agency hereby finds and determines that (i) the Project constitutes a “Project” within the meaning of the Act; (ii) the Project is necessary for the Company to maintain its competitive position in its industry and to prevent the Company from relocating its facilities outside of the State of New York; and (iii) the granting of real property tax abatements, sales and use tax abatements and mortgage recording tax abatements (if any) (collectively, the “Financial Assistance”) by the Agency with respect to the Project and the Facility pursuant to the Act, will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the Town and the State and improve their standard of living, and thereby serve the public purposes of the Act.

(b) It is desirable and in the public interest for the Agency to grant the Financial Assistance to the Owner and the Company with respect to the Project and the Facility.

(c) The Agency shall grant Financial Assistance to the Company and the Owner in the form of New York State and local Sales and Use Tax abatements in a maximum amount not to exceed \$258,750 as provided in Section 5.2 of the Lease Agreement and in the event of the occurrence of a recapture event under the Lease Agreement the Agency will pursue recapture of the Financial Assistance as provided in Section 5.4 of the Lease Agreement.

Section 3. To accomplish the purposes of the Act, the Agency shall take leasehold title to the Facility pursuant to the Company Lease, assist the Owner and the Company to undertake the Project and sublease the Facility to the Owner pursuant to the Lease Agreement and the Owner will further continue to sub-sublease the Facility to the Company pursuant to the Sublease Agreement.

Section 4. Pursuant to the Lease Agreement, the Owner will make certain payments in lieu of real property taxes (“Pilots”) which would be otherwise due and payable with respect to the Facility.

Section 5. In order to provide the Owner and the Company with Financial Assistance with respect to exemption from New York State and local Sales and Use Taxes with respect to the Project the Agency may issue one or more Sales Tax Agent Authorization Letters (“Sales Tax Authorization Letters”) which shall be used pursuant to the terms contained therein and in the Lease Agreement.

Section 6. In order to secure amounts to be loaned by any mortgage lender acceptable to the Chief Executive Officer (“CEO”) or the Chief Financial Officer (“CFO”) of the Agency to the Company with respect to the financing or refinancing of the Project and the Facility, the Agency hereby authorizes the execution of one or more mortgages (if any) (collectively, the “Mortgages”) granted at the initial closing of the “straight lease” transaction or any time thereafter during the term of the Lease Agreement, from the Agency and the Owner to any mortgage lender acceptable to the CEO or the CFO of the Agency or any other authorized representative, in form acceptable to the CEO or CFO of the Agency or any other authorized representative and counsel to the Agency.

Section 7. The Agency is hereby authorized to transfer by deed the Land and the improvements thereon to the Owner.

Section 8. The form and substance of the Company Lease in substantially the form previously executed for other “straight lease” transactions is hereby approved.

Section 9. The form and substance of the Lease Agreement in substantially the form previously executed for other “straight lease” transactions is hereby approved.

Section 10. The form and substance of the Sublease Agreement in substantially the form previously approved by the Agency for other “straight lease” transactions is hereby approved.

Section 11. Thomas E. Dolan, as CEO of the Agency or any successor CEO or any other Authorized Representative, is hereby authorized, on behalf of the Agency, to execute and deliver final forms of the Company Lease, Lease Agreement, Mortgages, Sales Tax Agent Authorization Letters, and any other agreements or certificates consistent herewith (hereinafter collectively called the “Agency Documents”), all in substantially the forms previously executed by the Agency for other “straight lease” transactions acceptable to Agency Counsel, with such changes, variations, omissions and insertions in the Agency Documents as the CEO or any other Authorized Representative of the Agency shall upon advice of counsel approve. The execution thereof by the CEO or any other Authorized Representative of the Agency shall constitute conclusive evidence of such approval.

The CEO or CFO of the Agency or any other authorized representative are further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives including the Chairman, the Secretary or Assistant Secretary of the Agency, to execute any Agency Documents or certificates of the Agency authorized pursuant to this Resolution and determine the terms of the Agency Documents.

The Secretary, Assistant Secretary or Counsel to the Agency is hereby authorized to attest to the CEO's, the CFO's or any other authorized representative's signature on the foregoing documents and to impress or affix the seal or facsimile seal of the Agency thereto.

Section 12. The CEO of the Agency, the CFO of the Agency or any other authorized representative including the Chairman or the Secretary and any member of the Agency (as used in this resolution, the "Authorized Representatives") are hereby designated the authorized representatives of the Agency and each of them is hereby authorized and directed to cause the transactions as described in the Company Lease, the Lease Agreement and the Sublease Agreement to be undertaken and in relation thereto, to execute and deliver any and all papers, instruments, agreements, opinions, certificates, affidavits and other documents, and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution, and the Agency Documents including such changes or revisions in the forms of such documents as may be requested by counsel to the Agency.

Section 13. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments, agreements and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary, or in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 14. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, and the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this resolution, and the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 15. No covenant, stipulation, obligation or agreement contained in this resolution, or the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency or the Town in his or their individual capacity and neither the members of the Agency nor any officer shall be liable personally on the Agency Documents or be subject to any personal liability or accountability by reason of the execution thereof.

Section 16. The law firm Katten Muchin Rosenman LLP is hereby appointed transaction counsel to the Agency for this transaction.

Section 17. Notwithstanding the foregoing, the Agency will not grant any Financial Assistance to be granted hereunder in excess of \$100,000 to the Owner or the Company until the Agency has held a public hearing with respect to the grant of financial assistance in accordance with the provisions of the Act.

Section 18. This resolution shall take effect immediately.