

AGENDA

February 21, 2024

1. Call to Order
2. Roll Call
3. Temporary Appointment of Secretary to Justin Belkin
4. Pledge of Allegiance
5. Resolution # 1

Accept the minutes from the IDA/IDC Board Meeting of January 24, 2024.

6. Resolution # 2

Accept the minutes from the Alegria North, LLC., Public Hearing of February 20, 2024.

7. Resolution # 3

Resolution amending the resolution of the Town of Babylon Industrial Development Agency dated January 24, 2024 to provide for the Agency to continue to hold fee title to the property located at 201, 211, 215 and 301 Henry Street in Lindenhurst, New York for the benefit of Visual Citi, Inc.

8. Chief Executive Officer's report

9. Old Business

10. New Business

11. Adjournment

BABYLON INDUSTRIAL DEVELOPMENT AGENCY

IDA/IDC MEETING MINUTES

January 24, 2024

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

Present Virtual:
(Non-Voting) 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
Joseph Ninomiya, LDCII Chief Executive Officer
Kevin Bonner, TOB Director of Operations

A quorum being present, the meeting was called to order at 8:09 A.M.

A motion was made by William Bogardt and seconded by Rosemarie Dearing in favor of a resolution to accept the minutes from the January 4, 2024 IDA/IDC Board meeting. All in favor, motion carries.

A motion was made by Paulette Laborne and seconded by Justin Belkin in favor of a resolution to accept the minutes from the Visual Citi, Inc., Public Hearing of January 24, 2024. All in favor, motion carries.

A motion was made by Rosemarie Dearing and seconded by Vincent Piccoli in favor of a 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. All in favor, motion carries.

A motion was made by William Celona and seconded by Paulette Laborne in favor of a 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. All in favor, motion carries.

A motion was made by Marcus Duffin and seconded by Rosemarie Dearing in favor of a 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. All in favor, motion carries.

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

CEO Report

Mr. Dolan's report informed board members of various perspectives on the economy. Mr. Dolan began his report by discussing the perspective of investors, stating that Wall Street believes the national economy is on track for a soft landing. Last Friday, the S&P 500 index closed at a high, which investors believe puts the country in a "bull market." They are optimistic for the new year, with the prospect that interest rates will fall the nation will avoid a recession.

Then Mr. Dolan spoke on how consumers feel about the economy, citing a University of Michigan study showing consumers sentiment rose to the highest level it has been in the previous two years. Mr. Dolan believes the region's economic climate should benefit businesses as the market rallies, inflation falls, interest rates drop, and wages rise. Mr. Dolan followed up with the perspective of local economists, who expect a return to the slow and steady growth rate seen more the pandemic. Locally, consumers have had a much-needed increase in purchasing power.

Mr. Dolan ends the report by sharing some initiatives for the year with the board. Particularly, Mr. Dolan expects the IDA to resume business summit events this year, which have historically been well-received. The Agency also plans to improve outreach with the community and communication with stakeholders regarding the different projects and goals the IDA is working on.

Old Business

No old business

New Business

No new business.

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

Town of Babylon Industrial Development Agency
Alegria North, LLC
February 20, 2024

Present: Thomas Dolan, TOBIDA Chief Executive Officer
Gregory Heilbrunn, Special Projects Manager

No one from the public was in attendance.

Public hearing called to order at 1:00 P.M.

Thomas Dolan read an excerpt of the public hearing legal notice that was published in the Nassau and Suffolk Editions of Newsday on Saturday, February 10, 2024.

With no members of the public in attendance, there were no requests to speak.

The public hearing was closed by Thomas Dolan at 1:04 P.M.

**RESOLUTION AMENDING THE RESOLUTION OF THE TOWN OF BABYLON
INDUSTRIAL DEVELOPMENT AGENCY DATED JANUARY 24, 2024 TO PROVIDE
FOR THE AGENCY TO CONTINUE TO HOLD FEE TITLE TO THE PROPERTY
LOCATED AT 201, 211, 215 AND 301 HENRY STREET IN LINDENHURST, NEW
YORK FOR THE BENEFIT OF VISUAL CITI, INC.**

WHEREAS, the Town of Babylon Industrial Development Agency (the “**Agency**”) adopted a resolution on January 24, 2024 (the “**Authorizing Resolution**”) authorizing the undertaking of a 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 “**Facility**”), all for use by Visual Citi, Inc., a corporation organized and existing under the laws of the State of New York (the “**Company**”), in its business of design, manufacture, distribution and installation of visual displays; and

WHEREAS, the Agency entered into a straight lease transaction with Kiyan Hasan, LLC, a limited liability company organized and existing under the laws of the State of New York (the “**Owner**”), for the benefit of the Company, pursuant to which the Agency granted the Company financial assistance in the form of among others, exemptions from real property taxes and state and local sales and use taxes in accordance with a Company Lease Agreement, between the Agency and the Owner, dated June 2, 2014, and a Lease and Project Agreement, between the Agency and the Owner, dated June 2, 2014, with respect to a project (the “**Original Project**”) located at the Facility 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, the Authorizing Resolution provides that the Agency as the current fee owner of the Facility will deed fee title to the Owner and the Owner will lease the Facility to the Agency for further leaseback to the Owner; and

WHEREAS, transfer of fee title from the Agency to the Owner will result in an event of default under an existing mortgage loan with respect to the Facility, and in order to avoid such a default the Agency has agreed to continue to be the fee owner of the Facility; and

WHEREAS, the Agency desires to amend the Authorizing Resolution and adopt this Amendatory Resolution (the “**Amendatory Resolution**”) to address the changes as described above; and

WHEREAS, the Agency desires to adopt this Amendatory Resolution.

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

Section 1. The Agency hereby adopts this Amendatory Resolution and the Authorizing Resolution is hereby amended as follows:

(a) The fourth and fifth WHEREAS clauses of the Authorizing Resolution are hereby deleted in its entirety and replaced with the following:

“**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 continuing to hold fee 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 continue to hold fee title to the Land and the improvements thereon and the Agency will assist the Owner to undertake the Project and will lease 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”;

(b) Section 3 of the Authorizing Resolution is hereby deleted in its entirety and replaced with the following:

“Section 3. To accomplish the purposes of the Act, the Agency shall continue to hold fee title to the Facility, assist the Owner and the Company to undertake the Project and lease the Facility to the Owner pursuant to the Lease Agreement and the Owner will further continue to sublease the Facility to the Company pursuant to the Sublease Agreement.”;

(c) Section 8 of the Authorizing Resolution is hereby deleted in its entirety and replaced by the following:

“Section 8. Intentionally deleted.”; and

(d) Sections 11 and 12 of the Authorizing Resolution are hereby amended to delete the term “Company Lease.”.

Section 2. The CEO, the Chairman or the Secretary and any member of the Agency (as used in this Amendatory 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 Amendatory Resolution, including such changes or revisions in the forms of such documents as may be requested by counsel to the Agency.

Section 3. 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 this Amendatory Resolution, 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 this Amendatory

Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of this Amendatory Resolution binding upon the Agency.

Section 4. All covenants, stipulations, obligations and agreements of the Agency contained in this Amendatory Resolution 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 Amendatory Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Amendatory Resolution 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 Amendatory Resolution 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 or be subject to any personal liability or accountability by reason of the adoption hereof.

Section 7. This Amendatory Resolution shall take effect immediately.