

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 Kiyam 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.