

BABYLON INDUSTRIAL DEVELOPMENT AGENCY

IDA/IDC MEETING MINUTES

March 20, 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  
Alyson McDonough, Executive Assistant  
Andrew Berger, Special Projects Advisor  
William Wexler, Agency Counsel  
Kevin Bonner, TOB Director of Operations

A quorum being present, the meeting was called to order at 8:04 A.M.

A motion was made by William Bogardt and seconded by Paulette LaBorne in favor of a resolution to accept the minutes from the February 21, 2024 IDA/IDC Board meeting. All in favor, motion carries.

A motion was made by Marcus Duffin and seconded by William Celona in favor of a resolution to accept the minutes from the Great Neck Chemists, Inc. of N.Y./ Precision Compounding Pharmacy & Wellness Inc. public hearing of March 19, 2024. All in favor, motion carries.

A motion was made by Vincent Piccoli and seconded by Rosemarie Dearing in favor of a resolution to accept the minutes from the D'Addario & Company, Inc./ Rico Corporation/ D'Addario Realty Company/ NYXL Realty, LLC/ XPND Realty Company LLC public hearing of March 19, 2024. All in favor, motion carries.

A motion was made by Rosemarie Dearing and seconded by Marcus Duffin in favor of a resolution granting approval of and authorizing the grant of certain financial assistance by the Town of Babylon Industrial Development Agency to XPND Realty Company LLC, NYXL Realty, LLC, Rico Corporation, D'Addario Realty Company, LLC and D'Addario & Company, Inc. in connection with the acquisition, construction, renovation and equipping of manufacturing, warehouse and distribution facilities. All in favor, motion carries.

A motion was made by William Bogardt and seconded by Justin Belkin in favor of a resolution authorizing the Town of Babylon Industrial Development Agency to execute a mortgage agreement between the Agency, 465 Smith St., LLC and VNB New York, LLC, in an amount not to exceed \$3,500,000.00. All in favor, motion carries.

A motion was made by William Celona and seconded by Rosemarie Dearing in favor of a resolution determining that the acquisition, renovation, construction, reconstruction and equipping of a certain project will not have a significant adverse effect on the environment. All in favor, motion carries.

A motion was made by Marcus Duffin and seconded by Vincent Piccoli in favor of a resolution approving the acquisition, renovation, construction, reconstruction and equipping of a certain facility for Great Neck Chemists, Inc. of N.Y., Precision Compounding Pharmacy & Wellness Inc., 69 Allen Boulevard LLC and 61-65 Allen Boulevard LLC and approving the form, substance and execution of related documents and determining other matters in connection therewith. All in favor, motion carries.

### **CEO Report**

Mr. Dolan began the report by thanking the committee, the auditors, and Agency staff for their assistance and cooperating throughout the 2023 audit process. Mr. Dolan asked the board to accept the Audit Committee's recommendation to approve and accept the results of the 2023 Audit.

A motion was made by Paulette LaBorne and seconded by Rosemarie Dearing in favor of a resolution to approve and accept the results of the 2023 Audit. All in favor, motion carries.

Mr. Dolan then invited board members to the Agency's first business summit of the year, to be held on April 4<sup>th</sup>. Mr. Dolan explained that the Agency's summits hope to bring together business, government, and community leaders to discuss pressing issues in the area and that this summit focuses on the challenges and opportunities of developing housing for the local workforces and young professionals in the community. Mr. Dolan hopes the event not only allows attendees to share their experiences on housing options in the region but also foster networking between local businesses and civic groups to better serve the community.

### **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.