

AGENDA

November 20, 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 October 23, 2024.

5. Resolution # 2

Accept the minutes from the Crescent Packing Corp. public hearing on November 20, 2024.

6. Resolution # 3

Resolution of the Town of Babylon Industrial Development Agency Authorizing the Chief Executive Officer to hold a public hearing regarding the proposed project for 180 Deer Park Avenue Project.

7. Resolution # 4

Resolution of the Town of Babylon Industrial Development Agency approving the Acquisition, Renovation, Construction, Reconstruction and Equipping of a certain facility for Crescent Packing Corp. (and its related operating companies) and RJC Equities LLC and approving the form, substance and execution of related documents and determining other matters in connection therewith.

8. Resolution # 5

Inducement Resolution of the Town of Babylon Industrial Development Agency relating to the granting of preliminary approval to Gul M Corp., Shah's Halal Food and Products, Inc., Gulib M LLC and Gulib M II LLC in connection with the potential grant of certain financial assistance.

9. Resolution # 6

Preliminary inducement resolution of the Town of Babylon Industrial Development Agency relating to the granting of preliminary approval to Main Street Theatre Partners LLC in connection with the potential grant of certain financial assistance.

10. Chief Executive Officer's report

11. Old Business

12. New Business

13. Adjournment

BABYLON INDUSTRIAL DEVELOPMENT AGENCY

IDA/IDC MEETING MINUTES

October 23, 2024

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

Absent: Rosemarie Dearing
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
William Wexler, Agency Counsel
Philip Butler, Esq., Forchelli Deegan Terrana LLP

A quorum being present, the meeting was called to order at 8:13 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 September 18, 2024 IDA/IDC Board meeting. All in favor, motion carries.

A motion was made by Vincent Piccoli and seconded by Justin Belkin in favor of approving the 2025 Budget. All in favor, motion carries.

A motion was made by Marcus Duffin and seconded by Paulette LaBorne 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 October 22, 2024. All in favor, motion carries.

A motion was made by William Celona and seconded by Marcus Duffin in favor of a resolution approving the covenants and restrictions for Tanger and authorizing the Chief Executive Officer or his designee to execute the same. All in favor, motion carries.

A motion was made by William Bogardt and seconded by Paulette LaBorne in favor of a resolution making certain environmental findings/ determinations that the acquisition, renovation, construction, reconstruction and equipping of a certain amended project will not have a significant adverse effect on the environment. All in favor, motion carries.

A motion was made by Vincent Piccoli and seconded by Marcus Duffin in favor of a resolution authorizing approving the acquisition, renovation, reconstruction and equipping of certain additional facility with respect to a project 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.

A motion was made by William Celona and seconded by Paulette LaBorne in favor of a resolution authorizing the Chief Executive Officer to hold a public hearing regarding a proposed project for Crescent Packing Corp. All in favor, motion carries.

CEO Report

Mr. Dolan began the report discussing the IDA's business summits. Last month, the IDA held a summit relating to mental health which Mr. Dolan describes as a great discussion with a great panel. The Agency is planning to partner with Deputy Town Supervisor Antonio Martinez and Town Councilman Anthony Manetta next month to hold a summit on a state program that helps small businesses. Mr. Dolan looks forward to holding similar types of events in the future.

Next on the report, Mr. Dolan mentioned his attendance at the Long Island Business Development Council's 54th Economic Development Conference, held at the Montauk Yacht Club from October 9th to October 11th, 2024. At the conference, local IDAs discussed the high level of activity they see regarding impending projects but expressed uncertainty regarding the effect that decreased increased rates, and the upcoming presidential election will have on future projects. Mr. Dolan said this may be caused by the upcoming presidential election and the anticipation that interest rates will continue to come down.

Mr. Dolan ended the report by thanking board members for staying engaged and working through the process of the 2025 Budget. He reminded them that starting next month, the annual Holiday Model Train Exhibit, hosted by the Town of Babylon History Museum, will be set up in the usual board meeting location at Old Town Hall. Therefore, board members should expect to meet at Town Hall in Lindenhurst.

Old Business

No old business

New Business

No new business.

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

Town of Babylon Industrial Development Agency
Crescent Packing Corp.
November 20, 2024

Present: Thomas Dolan, Chief Executive Officer
Frank Dolan, Chief Operations Officer
Gregory Heilbrunn, Special Projects Manager
Alyson McDonough, Executive Assistant
Antonio Martinez, TOB Deputy Supervisor

Also Present: Tom Gaulrapp
(Board Members) Justin Belkin
Paulette LaBorne (8:07 AM)
William Bogardt
William Celona
Rosemarie Dearing
Marcus Duffin
Vincent Piccoli

Public hearing called to order at 8:06 A.M.

Thomas Dolan read a summary of the public hearing legal notice that was published in the Nassau and Suffolk Editions of Newsday on Sunday, November 10, 2024.

There were no requests to speak.

The public hearing was closed by Thomas Dolan at 8:12 A.M.

**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 180 DEER PARK
AVENUE 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, 180 Deer Park Avenue LLC, a New York limited liability company, on behalf of itself and/or entities formed or to be formed by it or on its behalf (the "Company"), submitted an 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 Company consisting of the following: (A)(1) the acquisition of an interest in approximately 1.0 acre of real estate located at 180 Deer Park Avenue, Babylon (Tax Map #0102-010.00-01.00-028.001) in the Village of Babylon, Town of Babylon, Suffolk County, New York (the "Land"); (2) the construction, equipping and furnishing of an approximately 30,511 square foot, three-story mixed use building on the Land, including approximately 27 residential units on the second and third floors with associated common spaces including lobby/mailboxes, and seven retail/office units each being approximately 1,000 square feet and located on the first floor, and related amenities for the building, including parking and green space (the "Improvements"); and (3) the acquisition and installation therein and thereon of various machinery, equipment and other personal property (the "Equipment" and, together with the Land and the Improvements, the "Facility"), which Facility is to be leased and subleased by the Agency to the Company and further subleased by the Company to residential tenants for housing and to commercial tenants for retail services and/or office space, and related uses permitted under the Act; (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, mortgage recording taxes (except as limited by Section 874 of the Act), transfer taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the lease

(with an obligation to purchase) or sale of the Facility to the Company or such other person as may be designated by the 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 Company 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 Company, to work with the Company, Counsel to the Company, 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.

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

RESOLUTION OF THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, RENOVATION, CONSTRUCTION, RECONSTRUCTION AND EQUIPPING OF A CERTAIN FACILITY FOR CRESCENT PACKING CORP. (AND ITS RELATED OPERATING COMPANIES) AND RJC EQUITIES LLC AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

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, in 2016, the Agency undertook a project on behalf of Crescent Packing Corp. (the "Operating Company") and RJC Equities LLC (the "Central Avenue Real Estate Holding Company" or the "Central Avenue REHC") consisting of the following: (A) (1) the acquisition of an interest in approximately 1.84 acres of real estate located at 30 Central Avenue (Tax Map #0100-4-1-18), in the Town of Babylon, Suffolk County, New York (the "Central Avenue Land") and the existing approximately 38,000 square foot building located thereon (the "Existing Central Avenue Facility"); (2) the renovation of the Central Avenue Facility (the Existing Central Avenue Facility as so renovated, the "2016 Central Avenue Facility"); and (3) the acquisition and installation therein and thereon of various machinery and equipment (the "2016 Central Avenue Equipment") (the Central Avenue Land, the 2016 Central Avenue Facility and the 2016 Central Avenue Equipment being collectively referred to as the "2016 Central Avenue Project Facility"), such 2016 Central Avenue Project Facility to be used as offices, storage and freezer facilities; (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 and real property taxes; (C) the lease (with an obligation to purchase) or sale of the 2016 Central Avenue Project Facility to the Central Avenue REHC; and (D) the lease (with an obligation to purchase) of certain Equipment to the Operating Company (the "Operator Equipment"); and

WHEREAS, in 2016, the Agency extended a prior project for the Operating Company, consisting of: (A)(1) the retention of an interest in 1970 New Highway (Tax Map #0100-2-1-11.006), in the Town of Babylon, Suffolk County, New York (the "New Highway Land") and the approximately 53,000 square foot building located thereon (the "Existing New Highway Facility"); (2) the renovation of the Existing New Highway Facility (the Existing New Highway

Facility as so renovated, the “2016 New Highway Facility”); and (3) the acquisition and installation therein and thereon of various machinery and equipment (the “2016 New Highway Equipment”), to be used by the Operating Company as offices, storage and freezer facilities (the New Highway Land, the 2016 New Highway Facility, and the 2016 New Highway Equipment, the “2016 New Highway Project Facility”); (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 and real property taxes; and (C) the lease (with an obligation to purchase) or sale of the 2016 New Highway Project Facility to the Operating Company; and

WHEREAS, pursuant to an application (the “Application”) submitted to the Agency by Crescent Packing Corp., RJC Equities LLC and Liberator, Inc., on behalf of themselves and/or entities formed or to be formed on behalf of the foregoing (including any related operating companies, including but not limited to Crescent Specialty Foods LLC, Crescent Prime Cuts Ltd., Crescent Cold Storage LLC, LMC Foods LLC, Churak Leasing Company, Inc. and Inspired Technology Systems LLC (collectively, the “Related Operating Companies”)), the Operating Company, the Central Avenue REHC and Liberator, Inc. have requested that the Agency undertake a project (the “Project”) consisting of the following: (A)(1) the retention of the Agency’s interest in the 2016 New Highway Project Facility; (2) the renovation of the 2016 New Highway Facility (the “2024 New Highway Improvements”) and the acquisition and installation therein and thereon of certain equipment and personal property (the “2024 New Highway Equipment”; and, together with the 2016 New Highway Project Facility and the 2024 New Highway Improvements, the “2024 New Highway Facility”), which 2024 New Highway Facility will be used by the Operating Company and its Related Operating Companies as a cooking, storage and distribution facility and related uses for their businesses of meat preparation, storage and distribution to supermarkets; and (B)(1) the retention of the Agency’s interest in the 2016 Central Avenue Project Facility; (2) the renovation of the 2016 Central Avenue Facility (the “2024 Central Avenue Improvements”), and the acquisition and installation therein and thereon of certain equipment and personal property not part of the 2024 Central Avenue Equipment (as such term is defined herein) (the “2024 Central Avenue Facility Equipment”; and, together with the 2016 Central Avenue Project Facility and the 2024 Central Avenue Improvements, the “2024 Central Avenue Company Facility”), which 2024 Central Avenue Company Facility is to be leased and subleased by the Agency to the Central Avenue REHC and further subleased by the Central Avenue REHC to the Operating Company; (3) the acquisition and installation of certain equipment and personal property (the “2024 Central Avenue Equipment” and, together with 2024 Central Avenue Company Facility, the “2024 Central Avenue Facility” and together with the 2024 New Highway Facility, the “2024 Facility”), which 2024 Central Avenue Facility will be used by the Operating Company and its Related Operating Companies as a cooking, storage and distribution facility and related uses for their businesses of meat preparation, storage and distribution to supermarkets; (C) 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 and real property taxes (collectively, the “Financial Assistance”); and (D)(1) the lease (with an obligation to purchase) or sale of the 2024 New Highway Facility to the Operating Company or such other person as may be designated by the Operating Company and agreed upon by the Agency; and (2) the lease (with an obligation to purchase) or sale of the 2024 Central Avenue Company Facility to the Central Avenue REHC or such other person as may be designated by the Central Avenue REHC and agreed

upon by the Agency and the lease (with an obligation to purchase) or sale of the 2024 Central Avenue Equipment to the Operating Company or such other person as may be designated by the Operating Company and agreed upon by the Agency; and

WHEREAS, representatives of the Central Avenue REHC and the Operating Company have indicated that the Project will result in the growth of permanent full time jobs within the Town of Babylon (the “Town”); and

WHEREAS, in order to induce the Central Avenue REHC and the Operating Company to proceed with the Project within the Town it appears necessary for the Agency to assist the Operating Company (and its Related Operating Companies) and the Central Avenue REHC by taking a leasehold interest in the 2024 Facility so as to afford the Operating Company (and its Related Operating Companies, as applicable) and the Central Avenue REHC certain relief from real property taxation and relief from sales and use taxation for a limited period; and

WHEREAS, the Agency (A) caused notice of public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed or hand delivered on or about November 8, 2024 to the chief executive officers of the County of Suffolk, the Town of Babylon, the Half Hollow Hills Central School District and the Half Hollow Hills Public Library (collectively, the “Affected Tax Jurisdictions”), (B) caused notice of the Public Hearing to be published on November 10, 2024 in Newsday, a newspaper of general circulation available to the residents of the Town of Babylon, New York, (C) conducted the Public Hearing on November 20, 2024 at 8:00 a.m. at Babylon Town Hall, 200 Sunrise Highway, Lindenhurst in the Town of Babylon, New York, and (D) prepared a report of the Public Hearing (the “Report”) that fairly summarized the views presented at said public hearing and distributed same to the members of the Agency; and

WHEREAS, in accordance with the requirements of Section 859-a(1-a) of the Act, a copy of the public hearing resolution with respect to the Project adopted by the Agency on October 23, 2024 was mailed or hand delivered on or about November 8, 2024 to the chief executive officers of each of the Affected Tax Jurisdictions in which the 2024 Facility is or is to be located (including with respect to the school district the district clerk and the district superintendent); and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents: (A) an amended and restated company lease (and a memorandum thereof) (the “Central Avenue Company Lease”) by and between the Central Avenue REHC and the Agency, pursuant to which, among other things, the Agency will retain a leasehold interest in the Central Avenue Land and the improvements now or hereafter located on the Central Avenue Land from the Central Avenue REHC; (B) an amended and restated company lease (and a memorandum thereof) (the “New Highway Company Lease” and, together with the Central Avenue Company Lease, the “Company Leases”) by and between the Operating Company and the Agency, pursuant to which, among other things, the Agency will retain a leasehold interest in the New Highway Land and the improvements now or hereafter located on the New Highway Land from the Operating Company; (C) an amended and restated lease and project agreement (and a memorandum thereof) (the “Central Avenue Lease Agreement”) by and between the Agency and

the Central Avenue REHC, and agreed to and accepted by the Operating Company (and its Related Operating Companies, as necessary), pursuant to which, among other things, the Central Avenue REHC will agree to undertake and complete the Project as agent of the Agency and the Central Avenue REHC will agree to lease the 2024 Central Avenue Company Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project and the Central Avenue REHC will agree to make certain payment in lieu of taxes; (D) an amended and restated lease and project agreement (and a memorandum thereof) (the "New Highway Lease Agreement" and, together with the Central Avenue Lease Agreement, the "Lease Agreements") by and between the Agency and the Operating Company, and agreed to and accepted by its Related Operating Companies, as necessary, pursuant to which, among other things, the Operating Company will agree to undertake and complete the Project as agent of the Agency and the Operating Company further will agree to lease the 2024 New Highway Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project and the Operating Company will agree to make certain payment in lieu of taxes; (E) an amended and restated agency compliance agreement (the "Agency Compliance Agreement") by and between the Agency and the Operating Company, pursuant to which the Operating Company will agree to lease the 2024 Central Avenue Equipment from the Agency; (F) to the extent necessary or appropriate, one or more tenant agency compliance agreements (the "Tenant Agency Compliance Agreements") each by and between the Agency and a Related Operating Company, related to any Related Operating Company's sub-leasehold interest in the 2024 Facility; and (G) various other documents and certificates relating to the Project (the "Other Documents" and, collectively with the Company Leases, the Lease Agreements, the Agency Compliance Agreement, and the Tenant Agency Compliance Agreements, the "Agency Documents"); and

WHEREAS, in connection with the Project, (A) the Central Avenue REHC will execute and deliver to the Agency a bill of sale, which conveys to the Agency all right, title and interest of the Central Avenue REHC in the 2024 Central Avenue Facility Equipment; (B) the Operating Company will execute and deliver to the Agency a bill of sale, which conveys from the Operating Company to the Agency all right, title and interest of the Operating Company in the 2024 Central Avenue Equipment; and (C) the Operating Company will execute and deliver to the Agency a bill of sale, which conveys to the Agency all right, title and interest of the Operating Company in the 2024 New Highway Equipment (all of the foregoing, collectively, the "Bills of Sale to Agency"); and

WHEREAS, the Agency will file with the assessor and mail to the chief executive officers of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) one or more of New York State Board of Real Property Services Form RP-412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the 2024 Facility under Section 412-a of the Real Property Tax Law) (each, a "Real Property Tax Exemption Form") relating to the Project; and

WHEREAS, simultaneously with the execution of the Agency Documents, the Agency will file with the New York State Department of Taxation and Finance one or more forms entitled

“IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Forms”); and

WHEREAS, for purposes of exemption from New York State (the “State”) sales and use taxation as part of the Financial Assistance requested, “sales and use taxation” shall mean sales and compensating use taxes and fees imposed by article twenty-eight or twenty-eight-A of the State tax law but excluding such taxes imposed in a city by section eleven hundred seven or eleven hundred eight of such article twenty-eight; 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 must determine the potential environmental significance of the Project; and

WHEREAS, to aid the Agency in determining whether the action described above may have a significant adverse impact upon the environment, the Central Avenue REHC and the Operating Company prepared an Environmental Assessment Form (the “EAF”), a copy of which is on file at the office of the Agency; and

WHEREAS, the Agency has examined and reviewed the EAF in order to classify the action and make a determination as to the potential significance of the action pursuant to SEQRA;

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

Section 1. Based upon an examination of the EAF, the criteria contained in 6 NYCRR § 617.7(c), and based further upon the Agency’s knowledge of the action and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations pursuant to SEQRA:

(i) The action consists of the components described above in the fourth WHEREAS clause of this resolution; and

(ii) The action constitutes a “Type II Action” (as said quoted term is defined in SEQRA) and therefore no further environmental review is required under SEQRA.

Section 2. The Agency, based upon the representations made by the Central Avenue REHC and the Operating Company to the Agency in the Application, hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Project constitutes a “project”, as such term is defined in the Act; and

(C) The acquisition, renovation, construction, reconstruction and equipping of the 2024 Facility and the leasing of the 2024 Facility to the Central Avenue REHC and the Operating Company will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Babylon and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(D) The acquisition, renovation, construction, reconstruction and equipping of the 2024 Facility and the leasing of the 2024 Facility to the Central Avenue REHC and the Operating Company is reasonably necessary to induce the Central Avenue REHC and the Operating Company (and its Related Operating Companies) to maintain and expand their business operations in the Town and in the State; and

(E) Based upon representations of the Central Avenue REHC, the Operating Company and counsel to the Central Avenue REHC and the Operating Company, the 2024 Facility conforms with the local zoning laws and planning regulations of the Town and all regional and local land use plans for the area in which the 2024 Facility is located; and

(F) The completion of the 2024 Facility will not result in the removal of a plant or facility of the Central Avenue REHC, the Operating Company, the Related Operating Companies or any other proposed occupant of the 2024 Facility from one area of the State to another area of the State or in the abandonment of a plant or facility of the Central Avenue REHC, the Operating Company, the Related Operating Companies or of any proposed occupant of the 2024 Facility located in the State; and

(G) The Project does not constitute a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (A) proceed with the Project; (B) retain or acquire (i) a leasehold interest in the Central Avenue Land and all improvements now or hereafter located on the Central Avenue Land from the Central Avenue REHC pursuant to the Central Avenue Company Lease, (ii) a leasehold interest in the New Highway Land and all improvements now or hereafter located on the New Highway Land from the Operating Company pursuant to the New Highway Company Lease, and (iii) title to the 2024 Central Avenue Facility Equipment, the 2024 Central Avenue Equipment and the 2024 New Highway Equipment pursuant to the Bills of Sale to Agency; (C) lease the 2024 Central Avenue Facility to the Central Avenue REHC and the 2024 New Highway Facility to the Operating Company pursuant to the Lease Agreements; (D) lease the 2024 Central Avenue Equipment to the Operating Company pursuant to the Agency Compliance Agreement; (E) acquire, renovate, construct, reconstruct and install the Project, or cause the Project to be acquired, renovated, constructed, reconstructed, and installed, as provided in the Lease Agreements; (F) grant to the Central Avenue REHC and the Operating Company (and its Related Operating Companies, as applicable) exemptions from real estate taxes with respect to the 2024 Central Avenue Facility and the 2024 New Highway Facility, provided that the Central Avenue REHC and the Operating Company execute and deliver to the Agency the Lease Agreements; (G) enter into any Tenant Agency Compliance Agreements with the Related Operating Companies; and (H) grant to the Central Avenue REHC and the Operating Company the Financial Assistance with respect to the

Project. In the event of the occurrence of a recapture event under the Lease Agreements, the Agency will pursue recapture of Financial Assistance as provided therein.

Section 4. The Agency is hereby authorized to acquire an interest in the 2024 Facility and to do all things necessary or appropriate for the accomplishment of the Project, and all acts heretofore taken by the Agency with respect to such Project are hereby approved, ratified and confirmed.

Section 5. (A) The Agency Documents shall be in form and substance satisfactory to the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") and the Agency Counsel and shall be in substantially similar form to the documents used in connection with prior Agency projects. The CEO, the CFO, the Chairman and the Secretary (each an "Authorized Representative") are each hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same.

(B) The CEO, the CFO and any other Authorized Representatives are each hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives to execute any Agency Documents or certificates of the Agency authorized pursuant to this Resolution and determine the terms of the Agency Documents.

Section 6. 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 and documents, to 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 7. The Agency hereby delegates to the Central Avenue REHC and the Operating Company, as agents of the Agency, the authority to designate (following the execution and delivery of the Agency Documents), agents and sub-agents of the Agency (each, a "Sub-Agent") for purposes of utilizing the Agency sales and use tax exemption with respect to the acquisition, renovation, construction, reconstruction and installation of the 2024 Facility; provided that any such sub-agency designation shall become effective only upon submission to the Agency within fifteen (15) days of such agency and sub-agency designation: (1) an executed sub-agent appointment agreement (in a form approved by the Agency) and (2) a completed Form ST-60 of the New York State Department of Taxation and Finance (IDA Appointment of Project Operator or Agent for Sales Tax Purposes). Such agents and sub-agents may include contractors and subcontractors involved in the acquisition, renovation, construction, reconstruction and installation of the 2024 Facility.

Section 8. The terms and conditions of subdivision 3 of Section 875 of the Act are herein incorporated by reference and the Central Avenue REHC and the Operating Company shall agree to such terms as a condition precedent to receiving or benefiting from an exemption from New York State sales and use exemptions benefits. Notwithstanding anything herein to the contrary, the

amount of State and local sales and use tax exemption benefits comprising the Financial Assistance approved herein shall not exceed **\$84,525** and shall last no longer than two years from the execution and delivery of the Agency Documents.

Section 9. Notwithstanding anything herein to the contrary, the amount of real property tax exemption benefits comprising the Financial Assistance approved herein shall be approximately **\$834,750**, which such amount reflects the total estimated real property tax exemptions for the 2024 Facility (which constitute those taxes that would have been paid if the 2024 Facility were on the tax rolls and not subject to the Lease Agreements) of approximately **\$2,652,196** less the estimated payments in lieu of taxes of approximately **\$1,817,446** to be made by the Central Avenue REHC and the Operating Company to the affected tax jurisdictions with respect to the 2024 Facility during the terms of the Lease Agreements. The approximate amount of estimated real property tax exemptions and the approximate amount of estimated payments in lieu of taxes are estimated based on an assumed assessed value of the 2024 Facility and assumed future tax rates of the affected tax jurisdictions. The actual amount of real property tax abatement benefit is subject to change over the terms of the Lease Agreements depending on any changes to assessed value and/or tax rates of the Affected Tax Jurisdictions. Exhibit A attached hereto reflects the calculation for the annual amount of the payments in lieu of taxes to be made to the affected tax jurisdictions in each year during the terms of the Lease Agreements.

Section 10. The Agency Documents shall be deemed the obligations of the Agency, and not of any member, officer, agent or employee of the Agency in his/her individual capacity, and the members, officers, agents and employees of the Agency shall not be personally liable thereon or be subject to any personal liability or accountability based upon or in respect hereof or of any transaction contemplated hereby. The Agency Documents shall not constitute or give rise to an obligation of the State of New York or Suffolk County, New York and neither the State of New York nor Suffolk County, New York shall be liable thereon, and further, such agreement shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency.

Section 11. This resolution shall take effect immediately upon adoption.

Exhibit A

For the period commencing on the PILOT Commencement Date (to be defined in the Lease Agreements) until the earlier of (i) the Abatement Termination Date (to be defined in the Lease Agreements) or (ii) the date on which the Agency no longer has a leasehold interest in the Land and the Improvements, the Central Avenue REHC and the Operating Company shall make payment in lieu of real estate taxes (the "PILOT Payments") as follows:

Definitions

X =	the then current assessed value of the Land and Improvements from time to time.
PILOT Commencement Date =	the Taxable Status Date of the Town immediately following the execution and delivery of the Agency Documents.
Normal Tax Due =	those payments for taxes and assessments, other than special ad valorem levies, special assessments and service charges against real property located in the Town of Babylon (including any existing incorporated village or any village which may be or may have been incorporated after the date hereof, within which the Project is wholly or partially located) which are or may be imposed for special improvements or special district improvements, which the Central Avenue REHC and the Operating Company would pay without exemption.
Tax Year =	the Tax Year of the Town commencing each December 1 and ending the following November 30.

Payment Tax Year

1	40.0% Normal Tax Due on X
2	46.0% Normal Tax Due on X
3	52.0% Normal Tax Due on X
4	58.0% Normal Tax Due on X
5	64.0% Normal Tax Due on X
6	70.0% Normal Tax Due on X
7	76.0% Normal Tax Due on X
8	82.0% Normal Tax Due on X
9	88.0% Normal Tax Due on X
10	94.0% Normal Tax Due on X
11 and thereafter	100% Normal Tax Due on X

The tax benefits provided for shall be deemed to commence on the PILOT Commencement Date. In no event shall the Central Avenue REHC and the Operating Company be entitled to receive real property tax benefits due to the Project under the Lease Agreements for a period longer

than the period set forth in the formula immediately above. Notwithstanding the foregoing schedule, the Central Avenue REHC and the Operating Company will further covenant and agree that for any period that the Agency continues to hold a leasehold interest in the Land and Improvements after termination, the Central Avenue REHC and the Operating Company shall pay 100% of the Normal Tax Due on X together with any special assessment and services charges relating to the 2024 Facility whichever may be imposed for special district improvements in accordance with the provisions of the Lease Agreements.

**INDUCEMENT RESOLUTION
DATED NOVEMBER 20, 2024**

**INDUCEMENT RESOLUTION OF THE TOWN OF BABYLON
INDUSTRIAL DEVELOPMENT AGENCY RELATING TO THE GRANTING OF
PRELIMINARY APPROVAL TO GUL M CORP., SHAH'S HALAL FOOD AND
PRODUCTS, INC., GULIB M LLC AND GULIB M II LLC IN CONNECTION
WITH THE POTENTIAL GRANT OF CERTAIN FINANCIAL ASSISTANCE**

WHEREAS, representatives of Gul M Corp., a New York corporation, on behalf of itself and/or the principals of Gul M Corp., Shah's Halal Food and Products, Inc., a New York corporation, on behalf of itself and/or the principals of Shah's Halal Food and Products, Inc. and/or any entity or entities formed on behalf of Gul M Corp. or Shah's Halal Food and Products, Inc. or any of the foregoing (collectively, the "**Company**") and GULIB M LLC, a New York limited liability company, on behalf of itself and/or the principals of GULIB M LLC, GULIB M II LLC, a New York limited liability company, on behalf of itself and/or the principals of GULIB M II LLC and/or any entity or entities formed on behalf of GULIB M LLC or GULIB M II LLC, or any other real estate holding company created in connection with the foregoing or any of the foregoing (collectively, the "**Owner**") have filed or caused to be filed a preliminary application with the Town of Babylon Industrial Development Agency (the "**Agency**") concerning a project (the "**Project**") consisting of (i) the acquisition, renovating and equipping of an approximately 49,063 square foot industrial building and the demolition of an approximately 19,421 square foot mezzanine located thereto on that certain approximately 1.8 acre lot, piece or parcel of land located at 5100 New Horizons Boulevard in Amityville, New York (the "**5100 New Horizon Facility**") and (ii) the renovation and equipping of an approximately 13,002 square foot industrial building located on that certain approximately 1.6 acre lot, piece or parcel of land located at 6500 New Horizons Boulevard, Amityville, New York (the "**6500 New Horizons Facility**") and, together with the 5100 New Horizons Facility, the "**Facility**") all for use by the Company as a food processing, wholesale and distribution business that prepares, processes, sells and distributes Halal food; and

WHEREAS, in order to induce the Company to retain and grow additional jobs in the Town of Babylon (the "**Town**"), it appears necessary for the Agency to assist the Company by taking leasehold title to or undertaking control of the Facility so as to afford the Company of certain relief from real property taxation, sales and use taxation and mortgage recording taxation with respect to the Facility; 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 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 statement of the Company that the Project at the date of the Project Application, as amended, is in substantial compliance with Article 18-A of the General Municipal Law of the State of New York (the “Act”) including Section 862 thereof; and

WHEREAS, there has been submitted to the Agency an environmental assessment form with respect to this proposed action in accordance with the State Environmental Quality Review Act and the regulations promulgated thereunder (“SEQRA”); and

WHEREAS, provision of aforesaid financial assistance with respect to the Facility is to be negotiated by the Chief Executive Officer (“CEO”) or Chief Financial Officer (“CFO”) of the Agency with the result of said negotiations to be presented to a future meeting of the Agency for final approval; and

WHEREAS, the Agency would like to now indicate its intention to provide financial assistance to the Company with respect to the Project and the Facility.

NOW, THEREFORE, BE IT RESOLVED by the Agency as follows:

- Section 1. (a) The Agency hereby finds and determines that (i) the Project constitutes a “Project” within the meaning of the Act; and (ii) the granting of real property tax abatements, sales and use tax abatements and mortgage recording tax (collectively the “**Financial Assistance**”) by the Agency with respect to 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 of New York 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 Financial Assistance to the Company with respect to the Facility.
- Section 2. With respect to the Agency’s evaluation criteria for Manufacturing, Warehousing and 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 Company proposes a capital investment in the land, building, machinery and equipment and capital improvements in the Facility of approximately \$8,665,000.

- (c) The wage rates for the approximately 23 full-time and 2 part-time employees at the 6500 New Horizons Facility average \$80,000 – 200,000 per year for management positions, \$35,000 to 90,000 per year for administrative positions, \$41,500 per year for supervisor positions and \$53,000 per year for production 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) Project is important to the retention of an employer of the Town. The Company currently employs 23 full-time and 2 part-time employees. If the Company does not receive financial assistance from the Agency the Company is considering relocating its current operations in the Town to facilities in one of the other eleven States the Company currently has facilities in, which would achieve substantial costs savings for the Company.

Section 3. The CEO or the CFO of the Agency is hereby authorized to negotiate the terms of agreements between the Agency, the Company which will permit the Company to enjoy the grant of Financial Assistance with respect to the Facility as herein provided.

Section 4. The CEO or the CFO of the Agency shall present substantially final forms of such agreements with the Company incorporating the grant of such Financial Assistance for final approval by the Agency at a future meeting of the Agency.

Section 5. This Resolution shall also constitute a “declaration of official intent” under the Treasury Regulations of the Internal Revenue Code of 1986 as amended.

Section 6. The Agency will not grant any Financial Assistance to be granted hereunder in excess of \$100,000 to 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 7. In accordance with SEQRA, the Agency finds that this proposed action will not have any significant environmental impacts based upon the following:

- (a) The proposed action will not result in a substantial adverse change in existing air quality, traffic or noise levels.

(b) The proposed action is consistent with existing zoning at the site of the Facility.

(c) The proposed action will not result in the impairment of the character or quality of important historical, archeological, architectural, or aesthetic resources or of existing community or neighborhood character.

(d) The proposed action will not result in the creation of a hazard to human health.

(e) No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 8. This inducement resolution shall take effect immediately.

PRELIMINARY INDUCEMENT RESOLUTION DATED NOVEMBER 20, 2024

**PRELIMINARY INDUCEMENT RESOLUTION OF THE TOWN
OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
RELATING TO THE GRANTING OF PRELIMINARY
APPROVAL TO MAIN STREET THEATRE PARTNERS LLC IN
CONNECTION WITH THE POTENTIAL GRANT OF CERTAIN
FINANCIAL ASSISTANCE**

WHEREAS, representatives of Main Street Theatre Partners LLC on behalf of itself and/or the principals of Main Street Theatre Partners LLC or any real estate holding entity formed by the principles of Main Street Theatre Partners LLC (the “**Applicant**”) has previously requested and been granted financial assistance in connection with the acquisition, renovation and equipping of an approximately 15,000 square foot existing building located on that certain approximately .24 acre lot, piece or parcel of land generally known as 34 West Main Street in Babylon, New York (the “**Facility**”) for use by the public as a performing arts center for the purpose of producing Broadway style musicals and plays, children’s theatre, concerts, comedy, film, dance with an educational component with the purpose of serving as a cultural hub for the Town of Babylon and the surrounding areas and the Applicant has preliminarily informed officials of the Agency about, and have expressed the desire to enter into negotiations with, officials of the Agency with respect to a project (the “**Project**”) consisting of significant renovations, improvements and equipping of the Facility to maintain building integrity and to remain a solvent and sustainable business; and

WHEREAS, the Applicant submitted a preliminary Project Application (the “**Project Application**”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, pursuant to the Project Application, representatives of the Applicant have indicated that the Project and the Facility will result in the Facility continuing to serve as a cultural hub within the Town of Babylon; and

WHEREAS, based upon further review of the Project Application, the Agency intends to determine whether financial assistance may be provided by the Agency in order to induce the Applicant to proceed with the proposed Project; and

WHEREAS, the Applicant is obtaining and compiling all information necessary to allow the Agency to make such determination;

NOW, THEREFORE, BE IT RESOLVED by the Agency as follows:

Section 1. The officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to implement the provision of this resolution including compiling and reviewing requisite information to determine whether financial assistance may be provided by the Agency for the proposed Project.

Section 2. Nothing herein shall be construed as committing the Agency to undertake or approve the Project or to provide financial assistance for the Project.

Section 3. This preliminary resolution shall take effect immediately.