

AGENDA

December 18, 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 November 20, 2024.

5. Resolution # 2

Resolution consenting to transfer of ownership interests relating to the Pinelawn Power LLC Project

6. Chief Executive Officer's report

7. Old Business

8. New Business

9. Adjournment

BABYLON INDUSTRIAL DEVELOPMENT AGENCY

IDA/IDC MEETING MINUTES

November 20, 2024

Present: Tom Gaulrapp, Chairman
Justin Belkin, Vice Chairman
Paulette LaBorne, Secretary
William Bogardt
William Celona
Rosemarie Dearing
Marcus Duffin
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
Antonio Martinez, TOB Deputy Supervisor

A quorum being present, the meeting was called to order at 8:14 A.M.

A motion was made by Marcus Duffin and seconded by Paulette Laborne in favor of a resolution to accept the minutes from the October 23, 2024 IDA/IDC Board meeting. All in favor, motion carries.

A motion was made by Vincent Picolli and seconded by William Celona in favor of a resolution to accept the minutes from the Crescent Packing Corp. Public Hearing of November 20, 2024. All in favor, motion carries.

A motion was made by Rosemarie Dearing and seconded by Justin Belkin in favor of a resolution authorizing the Chief Executive Officer to hold a public hearing regarding the proposed project for 180 Deer Park Avenue Project. All in favor, motion carries.

A motion was made by William Celona and seconded by Justin Belkin in favor of a resolution 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. All in favor, motion carries.

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

A motion was made by Marcus Duffin and seconded by Rosemarie Dearing in favor of a resolution relating to the granting of preliminary approval to Main Street Theatre Partners LLC in connection with the potential grant of certain financial assistance. All in favor, motion carries.

CEO Report

Mr. Dolan began by recalling the 2024 Fall IDA Academy on Thursday, November 7th. The event was hosted by the New York State Economic Development Council at the Crotonville Conference Center in Ossining, NY. Two other staff members, Gregory Heilbrunn and Alyson McDonough, were able to attend the event and learn best practices from across the state.

Mr. Dolan then mentioned two upcoming events. The first being the 3rd Annual Access to Capital Event hosted by the Agency and Town Councilman Anthony Manetta. The event will be held on December 5th at Root + Branch Brewing in Copiague, NY. The second event is the 2024 Smart Growth Summit hosted by Vision Long Island at Crescent Hollow Country Club in Woodbury, NY. This event will be held on December 6th, and it is the fourth year in a row that Mr. Dolan will sit on a breakout panel with other IDAs. Mr. Dolan looks forward to both events and welcomes board members to join.

Mr. Dolan ended the report by telling board members the Agency is working towards several closings as the year ends and wishes everyone a happy Thanksgiving holiday.

Old Business

No old business

New Business

No new business.

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

**RESOLUTION CONSENTING TO TRANSFER OF OWNERSHIP INTERESTS
RELATING TO THE PINELAWN POWER LLC PROJECT**

WHEREAS, pursuant to a resolution adopted on October 26, 2004 authorizing the undertaking of a Project, the Town of Babylon Industrial Development Agency (the “**Agency**”) entered into a straight lease transaction for the benefit of Pinelawn Power, LLC, a Delaware limited liability company (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 (i) a Company Lease Agreement between the Company and the Agency, dated December 6, 2004 (the “**Company Lease**”) and (ii) a Lease Agreement between the Agency and the Company, dated December 6, 2004 (the “**Lease Agreement**” and, together with the Company Lease, the “**Leases**”), relating to an approximately 74 MW dual-fuel power generating facility located at the corner of Patton Avenue and Gleam Street, West Babylon, New York (the “**Pinelawn Project**”); and

WHEREAS, J-POWER East Coast Capital (the “**Seller**”), an indirect parent of the Company, has entered into a Purchase and Sale Agreement, dated as of July 24, 2024, with J-POWER Sound Capital, LLC and MPH Cross Island Power, LLC (collectively, the “**Buyer**”) to purchase 100% of the Seller’s indirect ownership interest in the Company and ultimately the Pinelawn Project (the “**Pinelawn Purchase**”) and, in connection therewith, the Buyer desires that the Agency’s consent to such purchase; and

WHEREAS, the representatives of the Buyer have informed the Agency that subsequent to the Pinelawn Purchase, the Company will maintain its corporate existence and will continue to comply with the Leases; and

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

Section 1. The Agency hereby consents to the Pinelawn Purchase.

Section 2. The Chief Executive Officer (“**CEO**”) the Chairman or the Secretary and any member of the Agency (as used in this resolution, the “**Authorized Representatives**”) are hereby authorized, on behalf of the Agency, to consent to final forms of consents, agreements, estoppel certificates or certificates consistent herewith (hereinafter collectively called the “**Consent 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 Consent 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 Consent Documents or certificates of the Agency authorized pursuant to this resolution and determine the terms of the Consent 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 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 Consent 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 Consent Documents binding upon the Agency.

Section 4. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, and the Consent 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 Consent 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 5. No covenant, stipulation, obligation or agreement contained in this resolution, or the Consent 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 Consent Documents or be subject to any personal liability or accountability by reason of the execution thereof or the adoption hereof.

Section 6. This resolution shall take effect immediately.