



## AGENDA

February 26, 2025

**1. Call to Order**

**2. Roll Call**

**3. Pledge of Allegiance**

**4. Resolution # 1**

Accept the minutes from the IDA/IDC Board Meeting of January 29, 2025.

**5. Resolution # 2**

Accept the minutes from the L.I. Adventureland, Inc. public hearing on February 25, 2025.

**6. Resolution # 3**

Accept the minutes from the Chartwell Pharmaceuticals Amityville LLC and Chartwell Realty Amityville LLC public hearing on February 26, 2025.

**7. Resolution # 4**

Resolution of the board of directors of the Town of Babylon Industrial Development Agency approving request for relief on the affordable component of the IDA project at Lighthouse Village Estates.

**8. Resolution # 5**

Resolution permitting the termination of lease between the Town of Babylon Industrial Development Agency and 465 Smith St LLC.

**9. Resolution # 6**

Resolution permitting the termination of lease for 305 Suburban Avenue, Deer Park, New York 11729 and authorizing the Agency to execute an amended lease for 301 Suburban Avenue, Deer Park, New York 11729 under the same terms and conditions.

**10. Resolution # 7**

Resolution of the Town of Babylon Industrial Development Agency determining that the acquisition, renovation, construction, reconstruction and equipping of a certain project will not have a significant adverse effect on the environment.

**11. Resolution # 8**

Resolution of the Town of Babylon Industrial Development Agency approving the acquisition, renovation, construction, reconstruction and equipping of a certain facility for L.I. Adventureland, Inc., WM Amusements, Inc. and APSVG Realty Corp. and approving the form, substance and execution of related documents and determining other matters in connection therewith.

**12. Resolution # 9**

Resolution authorizing an amendment to project documents relating to the Visual Citi Project.

**13. Resolution # 10**

Resolution authorizing an amendment to project documents relating to the New York Value Club LTD. Project.

**14. Resolution # 11**

Resolution granting approval of and authorizing the grant of certain financial assistance by the Town of Babylon Industrial Development Agency to Chartwell Pharmaceuticals Amityville LLC and Chartwell Realty Amityville LLC in connection with the acquisition, renovation and equipping of manufacturing facilities.

**15. Chief Executive Officer's report**

**16. Old Business**

**17. New Business**

**18. Adjournment**

BABYLON INDUSTRIAL DEVELOPMENT AGENCY

IDA/IDC MEETING MINUTES

January 29, 2025

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

Present Virtual: Carol Quirk  
(Non-Voting)

Absent: Tom Gaulrapp, Chairman  
William Celona

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

A quorum being present, the meeting was called to order at 8:01 A.M.

A motion was made by Paulette Laborne and seconded by Rosemarie Dearing in favor of a resolution to accept the minutes from the January 8, 2025 IDA/IDC Board meeting. All in favor, motion carries.

A motion was made by William Bogardt and seconded by Marcus Duffin in favor of a resolution updating the Agency's Uniform Evaluation Criteria Policy. All in favor, motion carries.

A motion was made by Rosemarie Dearing and seconded by Marcus Duffin in favor of a preliminary inducement resolution relating to the granting of preliminary approval to Chartwell Pharmaceuticals Amityville LLC and Chartwell Realty Amityville LLC in connection with the potential grant of certain financial assistance. All in favor, motion carries.

**CEO Report**

Mr. Dolan began the report by acknowledging the staff's efforts in handling year-end reporting and the first half of PILOT billing. Mr. Dolan ended the report by noting that he will be attending the 2025 NYSED Economic Development Conference in Albany, NY. The conference brings together economic development partners and legislators in the state to discuss best practices and updates.

**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  
L.I. Adventureland, Inc.  
February 25, 2025

Present: Thomas Dolan, 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 a summary of the public hearing legal notice that was published in the Nassau and Suffolk Editions of Newsday on Saturday, February 15, 2025.

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

The public hearing was closed by Thomas Dolan at 2:07 P.M.

Town of Babylon Industrial Development Agency  
Chartwell Pharmaceuticals Amityville LLC  
February 26, 2025

Present: Thomas Dolan, Chief Executive Officer  
Gregory Heilbrunn, Special Projects Manager  
Thomas Morelli, Chartwell Pharmaceuticals  
Alex Reyes, Chartwell Pharmaceuticals  
John Gordon, Esq., Forchelli Deegan Terrana LLP  
Dennis M. Siry, Mayor, Village of Amityville  
Kevin P. Smith, Deputy Mayor and Trustee, Village of Amityville  
Owen E. Brooks, Jr., Trustee, Village of Amityville

Public hearing called to order at 8:00 A.M.

Mr. Dolan read a summary of the public hearing legal notice that was originally published in the Nassau and Suffolk Editions of Newsday on Sunday, February 12, 2025, and subsequently corrected and re-published in the same editions on Saturday, February 22, 2025.

Mayor Dennis Siry stated that he is all in favor of Chartwell and welcomes them to the Village of Amityville. Mayor Siry expressed concerns that the Village has a tight budget, and the tax impact of the project is a lot for a small village. He hopes the company will have a good relationship with the Village and asks if there can be any agreements to help fill holes the project may cause in the Village's budget. Mayor Siry reiterated that unlike other municipalities, the Village of Amityville does not want to pierce the tax cap.

Owen Brooks reiterated the mayor's points that there are a couple challenges before the Village, such as how this project may affect the police department. He says that assistance from the company would be helpful.

Kevin Smith agreed with the comments made by the other two members of the Village.

Tom Morelli responded, stating that the company wishes to keep its roots in Amityville. He reminds everyone of Akorn Pharmaceuticals which previously operated at the facilities and file for bankruptcy.

John Gordon summarized that the PILOT for the project is expected to start in 2026 at a 60% abatement.

Mayor Siry said this was good to hear. He reminded everyone that a police car is about \$80,000, an example of how this project could affect the Village's budget.

The public hearing was closed by Thomas Dolan at 8:13 A.M.

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY APPROVING REQUEST FOR RELIEF ON THE AFFORDABLE COMPONENT OF THE IDA PROJECT AT LIGHTHOUSE VILLAGE ESTATES**

WHEREAS, the Town of Babylon Industrial Development Agency (the "Agency") previously approved financial assistance for the Lighthouse Village Estates project (the "Project"); and

WHEREAS, the Project has been impacted by changes in the interest rate environment, site-related challenges, inflation, and increased material costs, affecting the overall economic feasibility of the development; and

WHEREAS, the developer has identified unanticipated site issues, including the need to construct culverts and roads to accommodate an onsite stream, resulting in additional site work costs totaling approximately \$2,218,000; and

WHEREAS, the developer has requested relief on the affordable component of the Project by seeking an increase in the allowable rent for affordable units to Fair Market Rent plus ten percent (10%) while maintaining its commitment to ensuring that twenty percent (20%) of onsite units remain at eighty percent (80%) of the Area Median Income; and

WHEREAS, the Board has reviewed and discussed the developer's request and supporting documentation, including cost analyses and requisitions from the primary contractor detailing the impact of unforeseen expenses; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Town of Babylon Industrial Development Agency hereby approves the requested relief on the affordable component of the Lighthouse Village Estates Project, allowing for an increase in the allowable rent for affordable units to Fair Market Rent plus ten percent (10%); and

BE IT FURTHER RESOLVED that the Agency shall take the necessary steps to implement this modification in accordance with applicable agreements and regulatory requirements; and

BE IT FURTHER RESOLVED that this resolution shall take effect immediately.

**February 26, 2025**

**Town of Babylon Industrial Development Agency**

**Resolution:** permitting the termination of lease between the Town of Babylon Industrial Development Agency and 465 Smith St LLC.

**Now Therefore, Be It**

**Resolved,** that the Town of Babylon IDA Board has approved a resolution permitting the termination of lease and authorizing the Agency to deliver a Termination of Lease Agreement, Termination of Lease, Termination of Company Lease and Bill of Sale to 465 Smith St LLC



**February 26, 2025**

**Babylon Industrial Development Agency**

**Resolution:** permitting the termination of lease for 305 Suburban Avenue, Deer Park, New York 11729 and authorizing the Agency to execute an amended lease for 301 Suburban Avenue, Deer Park, New York 11729 under the same terms and conditions.

**Now Therefore, Be It**

**Resolved,** that the Town of Babylon IDA Board has approved a resolution permitting the termination of lease for 305 Suburban Avenue, Deer Park, New York 11729 and authorizing the Agency to execute an amended lease for 301 Suburban Avenue, Deer Park, New York 11729 under the same terms and conditions.

Upon motion made and seconded, the following resolution was placed before the Members of the Agency:

**RESOLUTION OF THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY DETERMINING THAT THE ACQUISITION, RENOVATION, CONSTRUCTION, RECONSTRUCTION AND EQUIPPING OF A CERTAIN PROJECT WILL NOT HAVE A SIGNIFICANT ADVERSE EFFECT ON THE ENVIRONMENT.**

WHEREAS, 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, L.I. Adventureland, Inc. (the "Operating Company"), WM Amusements, Inc. (the "Broadhollow Real Estate Holding Company" or the "Broadhollow REHC") and APSVG Realty Corp. (the "Smith Real Estate Holding Company" or the "Smith REHC" and, together with the Broadhollow REHC, the "Real Estate Holding Companies"), on behalf of themselves and/or entities formed or to be formed on behalf of the foregoing, have 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 Operating Company and the Real Estate Holding Companies consisting of the following: (A)(1) the acquisition from the Broadhollow REHC of an interest in approximately 9.5 acres of real estate located at 2235-2245 Broadhollow Road, East Farmingdale (Tax Map #0100-003.00-01.00-004.014) in the Town of Babylon, Suffolk County, New York (the "Broadhollow Land"), including the existing buildings and amusement park facilities located thereon (the "Broadhollow Existing Improvements"); (2) the construction, equipping and furnishing of a new approximately 1,000 square foot building and the undertaking of various site improvements to the Broadhollow Land and the Broadhollow Existing Improvements, including acquisition and installation of additional and/or replacement amusement park rides, and related infrastructure updates, sitework and major landscaping, all to be located on the Broadhollow Land

(the "Broadhollow Improvements"), and the acquisition and installation therein and thereon of certain equipment and personal property not part of the Broadhollow Equipment (as such term is defined herein) (the "Broadhollow Facility Equipment"; and, together with the Broadhollow Land, the Broadhollow Existing Improvements and the Broadhollow Improvements, the "Broadhollow Company Facility"), which Broadhollow Company Facility is to be leased and subleased by the Agency to the Broadhollow REHC and further subleased by the Broadhollow REHC to the Operating Company; and (3) the acquisition and installation of certain equipment and personal property (the "Broadhollow Equipment" and, together with the Broadhollow Company Facility, the "Broadhollow Facility"), which Broadhollow Facility will be used by the Operating Company for its business as an operator of an amusement park; (B)(1) the acquisition from the Smith REHC of an interest in approximately 1.38 acres of real estate located at 120 Smith Street, East Farmingdale (Tax Map #0100-002.00-01.00-017.002) in the Town of Babylon, Suffolk County, New York (the "Smith Land"), including the existing buildings located thereon (the "Smith Existing Improvements"); (2) the undertaking of various improvements to the Smith Land and the Smith Existing Improvements located on the Smith Land (the "Smith Improvements"), and the acquisition and installation therein and thereon of certain equipment and personal property not part of the Smith Equipment (as such term is defined herein) (the "Smith Facility Equipment"; and, together with the Smith Land, the Smith Existing Improvements and the Smith Improvements, the "Smith Company Facility"), which Smith Company Facility is to be leased and subleased by the Agency to the Smith REHC and further subleased by the Smith REHC to the Operating Company; and (3) the acquisition and installation of certain equipment and personal property (the "Smith Equipment" and, together with the Smith Company Facility, the "Smith Facility"; the Broadhollow Facility and the Smith Facility, together, the "Facility"), which Smith Facility will be used by the Operating Company as a warehouse facility and for related uses for its business as an operator of an amusement park; (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 Broadhollow Company Facility to the Broadhollow REHC or such other person as may be designated by the Broadhollow REHC and agreed upon by the Agency and the lease (with an obligation to purchase) or sale of the Broadhollow Equipment 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 Smith Company Facility to the Smith REHC or such other person as may be designated by the Smith REHC and agreed upon by the Agency and the lease (with an obligation to purchase) or sale of the Smith 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, pursuant to SEQRA, the Agency is required to make a determination with respect to the environmental impact of any "action" (as defined by SEQRA) to be taken by the Agency and the Project constitutes such an action; and

WHEREAS, to aid the Agency in determining whether the Project may have a significant effect upon the environment, the Application included a Short Environmental Assessment Form (the "SEAF"), a copy of which is attached hereto as Exhibit A, and copies of said SEAF are on file in the office of the Agency and are readily accessible to the public; and

WHEREAS, the Agency has examined and reviewed the SEAF in order to classify the Project 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 SEAF, the criteria contained in 6 NYCRR §617.7(c), and based further upon the Agency's knowledge of the Project, and such further investigation of the action and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the action pursuant to SEQRA:

(a) The Project constitutes an "Unlisted Action" (as said quoted term is defined in SEQRA);

(b) The Project will not have a significant effect on the environment, and the Agency hereby issues a negative declaration for the action pursuant to SEQRA, which shall be filed in the office of the Agency in a file that is readily accessible to the public.

Section 2. A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 3. The Chief Executive Officer of the Agency is hereby authorized and directed to execute the environmental assessment form/negative declaration on behalf of the Agency.

Section 4. The Secretary of the Agency is hereby authorized and directed to distribute copies of this Resolution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Exhibit A

-See attached-

617.20  
Appendix B  
Short Environmental Assessment Form

**Instructions for Completing**

**Part 1 - Project Information.** The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

<b>Part 1 - Project and Sponsor Information</b>			
Name of Action or Project: Adventureland Redevelopment Plan			
Project Location (describe, and attach a location map): 2235- 2245 Broadhollow Road, Farmingdale, NY 11735; 120 Smith Street Smith Farmingdale, NY 11735			
Brief Description of Proposed Action:  To renovate, update, and redevelop sections of Adventureland to increase visitorship and employment.			
Name of Applicant or Sponsor: <i>L.I. Adventureland, Inc. WM Amusements, Inc. Resvg Realty Corp.</i>		Telephone: 6316946868	
		E-Mail: steven.gentile@adventureland.us	
Address: 2235-2245 Broadhollow Road			
City/PO: Farmingdale	State: NY	Zip Code: 11735	
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/>
			YES <input checked="" type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval:			NO <input type="checkbox"/>
Ride permits issued by the Dept of Labor. Concessions & Restrooms permitted by SCWA & Board of Health			YES <input checked="" type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		10.88 acres	
b. Total acreage to be physically disturbed?		1 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		10.88 acres	
4. Check all land uses that occur on, adjoining and near the proposed action.			
<input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input checked="" type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____ <input type="checkbox"/> Parkland			

	NO	YES	N/A
5. Is the proposed action, a. A permitted use under the zoning regulations?		✓	
b. Consistent with the adopted comprehensive plan?		✓	
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?			✓
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____		✓	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?		✓	
b. Are public transportation service(s) available at or near the site of the proposed action?			✓
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?			✓
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: LED Lights			✓
10. Will the proposed action connect to an existing public/private water supply? [If Yes, does the existing system have capacity to provide service? <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES] If No, describe method for providing potable water: _____			✓
11. Will the proposed action connect to existing wastewater utilities? [If Yes, does the existing system have capacity to provide service? <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES] If No, describe method for providing wastewater treatment: _____			✓
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places?		✓	
b. Is the proposed action located in an archeological sensitive area?		✓	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?		✓	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____		✓	
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban			
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?		✓	
16. Is the project site located in the 100 year flood plain?		✓	
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____ <input type="checkbox"/> NO <input type="checkbox"/> YES		✓	

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____ _____	NO	YES
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ _____	NO	YES
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ _____	NO	YES

**I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE**

Applicant/sponsor name: Steven Gentile Date: 2/11/25  
Signature: [Handwritten Signature]

**Part 2 - Impact Assessment.** The Lead Agency is responsible for the completion of Part 2. Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?		
2. Will the proposed action result in a change in the use or intensity of use of land?		
3. Will the proposed action impair the character or quality of the existing community?		
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?		
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?		
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?		
7. Will the proposed action impact existing: a. public / private water supplies? b. public / private wastewater treatment utilities?		
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?		
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?		

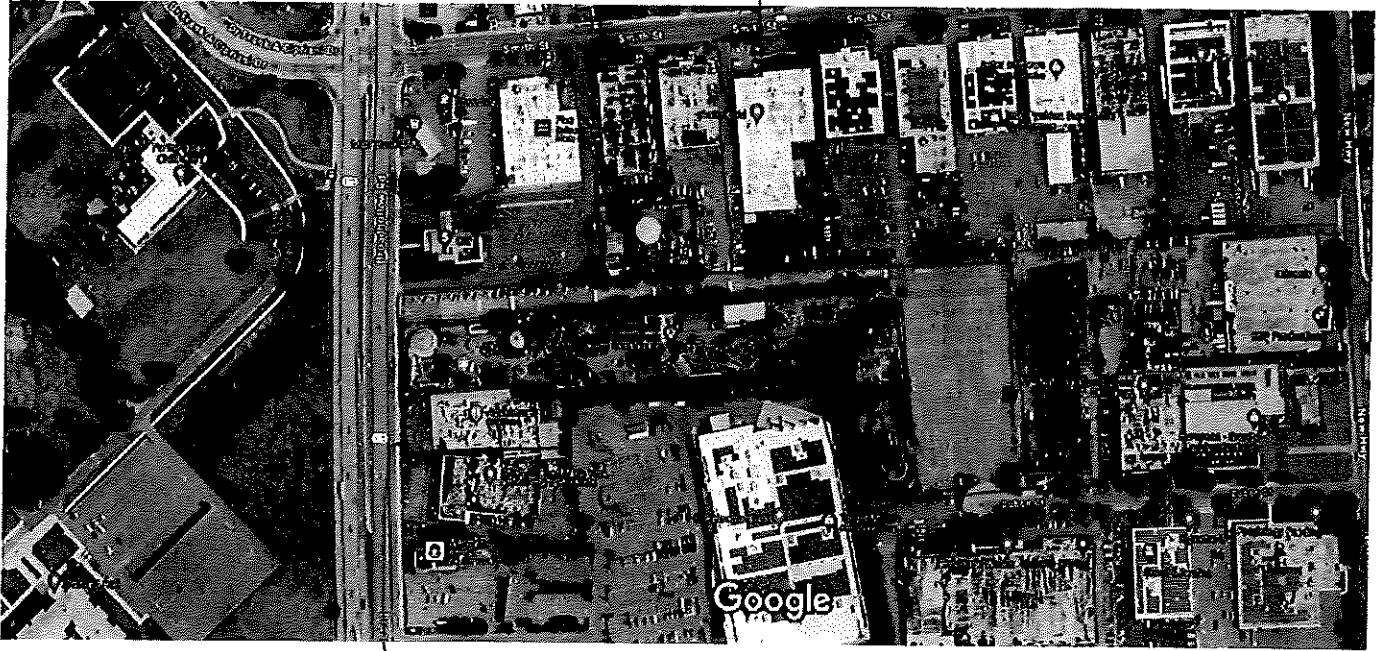


	No, or small impact may occur	Moderate to large impact may occur
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?		
11. Will the proposed action create a hazard to environmental resources or human health?		

**Part 3 - Determination of significance.** The Lead Agency is responsible for the completion of Part 3. For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
_____	_____
Name of Lead Agency	Date
_____	_____
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
_____	_____
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

1200mthst



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2235-2245 Broadhollow Pk.



## Environmental Site Remediation Database Search Results

Record Count: 25 Rows: 1 to 25

[Export XLS](#) [Export CSV](#) [Export KML](#)

	Site Code	Site Name	Program	Site Class	County	City/town	Address
1	<a href="#">C152183</a>	Brandt Airflex	BCP	N	Suffolk	East Farmingdale	937 & 965 Conklin Street
2	<a href="#">C152247</a>	BH Aircraft Site	BCP	C	Suffolk	East Farmingdale	441 Eastern Parkway
3	<a href="#">C152247A</a>	BH Aircraft Site - Off-site	BCP	C	Suffolk	East Farmingdale	441 Eastern Parkway
4	<a href="#">152004</a>	Fairchild Republic Aircraft; Old Sump	HW	02	Suffolk	East Farmingdale	Route 110 (Broad Hollow Road)
5	<a href="#">152021</a>	Cantor Brothers, Inc.	HW	04	Suffolk	East Farmingdale	50 Engineers Lane
6	<a href="#">152030</a>	Preferred Plating	HW	04	Suffolk	East Farmingdale	32 Allen Boulevard
7	<a href="#">152032</a>	Kenmark Textiles	HW	C	Suffolk	East Farmingdale	921 Conklin Street
8	<a href="#">152036</a>	Astro Electroplating, Inc.	HW	02	Suffolk	East Farmingdale	170 Central Avenue
9	<a href="#">152082</a>	Circuitron Corp.	HW	04	Suffolk	East Farmingdale	82 Milbar Boulevard
10	<a href="#">152100</a>	110 Sand Company	HW	N	Suffolk	East Farmingdale	Route 110
11	<a href="#">152111</a>	Louis Sorrentino Property	HW	C	Suffolk	Farmingdale	115 Marine Street
12	<a href="#">152113</a>	Hazardous Waste Disposal	HW	C	Suffolk	Farmingdale	11-A Picone Boulevard
13	<a href="#">152119</a>	Target Rock Corp.	HW	04	Suffolk	East Farmingdale	1966 East Broadhollow Road
14	<a href="#">152127</a>	Polycom Huntsman Inc.	HW	N	Suffolk	Farmingdale	100 Adams Boulevard
15	<a href="#">152130</a>	Fairchild Republic Main Plant	HW	02	Suffolk	East Farmingdale	1000 Conklin Street
16	<a href="#">152140</a>	National Heatset Printing Co.	HW	04	Suffolk	East Farmingdale	1 Adams Boulevard
17	<a href="#">152147</a>	Minmilt Realty (Hygrade Metal Moulding)	HW	04	Suffolk	East Farmingdale	540 Smith Street
18	<a href="#">152183</a>	Brandt Airflex	HW	02	Suffolk	East Farmingdale	937 & 965 Conklin Street
19	<a href="#">152214</a>	Pinelawn/Farmingdale - Hortonsphere Site	HW	N	Suffolk	East Farmingdale	E/S Broadhollow Road
20	<a href="#">152259</a>	Republic Airport	HW	P	Suffolk	East Farmingdale	7150 Republic Avenue

21	152028	Tronic Plating Co., Inc.	RCRA	C	Suffolk	East Farmingdale	168 Central Avenue
22	152152	Chemical Management Inc.	RCRA	A	Suffolk	Farmingdale	Eastern Parkway
23	V00152	333 Smith Street - a.k.a. 50 Marcus Drive	VCP	C	Suffolk	Farmingdale	333 Smith Street
24	V00193	Cantor Brothers	VCP	C	Suffolk	East Farmingdale	50 Engineers Lane
25	V00247	Minmilt Realty (Hygrade Metal Moulding)	VCP	N	Suffolk	Farmingdale	540 Smith Street

[Refine This Search](#)

**Agency Use Only [If applicable]**

<b>Project:</b>	L.I. Adventureland, Inc, APSVG Realty Corp., WM Amusements, Inc. project
<b>Date:</b>	

***Short Environmental Assessment Form  
Part 2 - Impact Assessment***

**Part 2 is to be completed by the Lead Agency.**

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:		
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Project: L.I. Adventureland, Inc.

Date: \_\_\_\_\_

**Short Environmental Assessment Form  
Part 3 Determination of Significance**

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

No moderate to large impacts were identified. The proposed action involves the renovation of existing structures, the installation of new/replacement amusement park rides and construction of one approximately 1,000 square foot building in a commercial/industrial area and will not result in a significant adverse environmental impact.

- Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
- Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

Babylon Industrial Development Agency _____ Name of Lead Agency	_____ Date
Thomas Dolan _____ Print or Type Name of Responsible Officer in Lead Agency	Executive Director _____ Title of Responsible Officer
_____ Signature of Responsible Officer in Lead Agency	_____ Signature of Preparer (if different from Responsible Officer)

**PRINT FORM**

Upon motion made and seconded, the following resolution was placed before the Members of the Agency:

**RESOLUTION OF THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, RENOVATION, CONSTRUCTION, RECONSTRUCTION AND EQUIPPING OF A CERTAIN FACILITY FOR L.I. ADVENTURELAND, INC., WM AMUSEMENTS, INC. AND APSVG REALTY CORP. 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, pursuant to an application (as amended, the "Application") submitted to the Agency by L.I. Adventureland, Inc. (the "Operating Company"), WM Amusements, Inc. (the "Broadhollow Real Estate Holding Company" or the "Broadhollow REHC") and APSVG Realty Corp. (the "Smith Real Estate Holding Company" or the "Smith REHC" and, together with the Broadhollow REHC, the "Real Estate Holding Companies"), on behalf of themselves and/or entities formed or to be formed on behalf of the foregoing, the Operating Company and the Real Estate Holding Companies have requested that the Agency undertake a project (the "Project") consisting of the following: (A)(1) the acquisition from the Broadhollow REHC of an interest in approximately 9.5 acres of real estate located at 2235-2245 Broadhollow Road, East Farmingdale (Tax Map #0100-003.00-01.00-004.014) in the Town of Babylon, Suffolk County, New York (the "Broadhollow Land"), including the existing buildings and amusement park facilities located thereon (the "Broadhollow Existing Improvements"); (2) the construction, equipping and furnishing of a new approximately 1,000 square foot building and the undertaking of various site improvements to the Broadhollow Land and the Broadhollow Existing Improvements, including acquisition and installation of additional and/or replacement amusement park rides, and related infrastructure updates, sitework and major landscaping, all to be located on the Broadhollow Land (the "Broadhollow Improvements"), and the acquisition and installation therein and thereon of certain equipment and personal property not part of the Broadhollow Equipment (as such term is defined herein) (the "Broadhollow Facility Equipment"; and, together with the Broadhollow Land, the Broadhollow Existing Improvements and the Broadhollow Improvements, the "Broadhollow Company Facility"), which Broadhollow Company Facility is to be leased and subleased by the

Agency to the Broadhollow REHC and further subleased by the Broadhollow REHC to the Operating Company; and (3) the acquisition and installation of certain equipment and personal property (the "Broadhollow Equipment" and, together with the Broadhollow Company Facility, the "Broadhollow Facility"), which Broadhollow Facility will be used by the Operating Company for its business as an operator of an amusement park; (B)(1) the acquisition from the Smith REHC of an interest in approximately 1.38 acres of real estate located at 120 Smith Street, East Farmingdale (Tax Map #0100-002.00-01.00-017.002) in the Town of Babylon, Suffolk County, New York (the "Smith Land"), including the existing buildings located thereon (the "Smith Existing Improvements"); (2) the undertaking of various improvements to the Smith Land and the Smith Existing Improvements located on the Smith Land (the "Smith Improvements"), and the acquisition and installation therein and thereon of certain equipment and personal property not part of the Smith Equipment (as such term is defined herein) (the "Smith Facility Equipment"; and, together with the Smith Land, the Smith Existing Improvements and the Smith Improvements, the "Smith Company Facility"), which Smith Company Facility is to be leased and subleased by the Agency to the Smith REHC and further subleased by the Smith REHC to the Operating Company; and (3) the acquisition and installation of certain equipment and personal property (the "Smith Equipment" and, together with the Smith Company Facility, the "Smith Facility"; the Broadhollow Facility and the Smith Facility, together, the "Facility"), which Smith Facility will be used by the Operating Company as a warehouse facility and for related uses for its business as an operator of an amusement park; (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 Broadhollow Company Facility to the Broadhollow REHC or such other person as may be designated by the Broadhollow REHC and agreed upon by the Agency and the lease (with an obligation to purchase) or sale of the Broadhollow Equipment 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 Smith Company Facility to the Smith REHC or such other person as may be designated by the Smith REHC and agreed upon by the Agency and the lease (with an obligation to purchase) or sale of the Smith 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, the Operating Company and the Real Estate Holding Companies have submitted for the Agency's consideration a "Visitation Assessment, L.I. Adventureland, Inc., Farmingdale, New York" of HVS Convention, Sports & Entertainment Facilities Consulting, dated January 11, 2025 (the "Market Study"); and

WHEREAS, representatives of the Operating Company and the Real Estate Holding Companies have indicated that the Project will result in the retention and growth of permanent full time jobs and part time, seasonal jobs within the Town of Babylon (the "Town"); and

WHEREAS, in order to induce the Operating Company and the Real Estate Holding Companies to proceed with the Project within the Town it appears necessary for the Agency to assist the Operating Company and the Real Estate Holding Companies by taking a leasehold interest in the Facility so as to afford the Operating Company and the Real Estate Holding



Companies certain relief from real property taxation and relief from sales and use taxation for a limited period; 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 June 26, 2024 sent by certified mail, return receipt requested or hand delivered on or about October 25, 2024 to the chief executive officers of each of the Affected Tax Jurisdictions in which the Project Facility is or is to be located (including with respect to the school district the district clerk and the district superintendent); 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 on or about February 11, 2025 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 February 15, 2025 in Newsday, a newspaper of general circulation available to the residents of the Town of Babylon, New York, (C) conducted the Public Hearing on February 25, 2025 at 1:00 p.m. at Old Town Hall, 47 West Main Street, 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 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 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 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) a company lease (and a memorandum thereof) (the "Company Lease") by and between each Real Estate Holding Company and the Agency, pursuant to which, among other things, the Agency will acquire a leasehold interest in the Land and the improvements now or hereafter located on the Land from the respective Real Estate Holding Company; (B) a lease and project agreement (and a memorandum thereof) (the "Lease Agreement") by and between the Agency and each Real Estate Holding Company, and agreed to and accepted by the respective Operating Company, pursuant to which, among other things, the respective Real Estate Holding Company will agree to undertake and complete the Project as agent of the Agency and each Real Estate Holding Company further will agree to lease the Broadhollow Company Facility or the Smith Company Facility, as applicable, 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 each Real Estate Holding Company will agree to make certain payment in lieu of taxes; (C) agency compliance agreements (the "Agency Compliance Agreement") by and between the Agency and the Operating Company with respect to each of the Broadhollow Company Facility and the Smith Company Facility, pursuant to which the Operating Company will agree to lease the Broadhollow Equipment or the Smith Equipment, as applicable, from the Agency; and (D) various other documents and certificates relating to the Project (the "Other Documents" and, collectively with the Company Lease, the Lease Agreement and the Agency Compliance Agreement, the "Agency Documents"); and

WHEREAS, in connection with the Project, (A) the Real Estate Holding Companies will execute and deliver to the Agency one or more bills of sale (the "Bills of Sale to Agency"), which convey from the Real Estate Holding Companies to the Agency all right, title and interest of the Real Estate Holding Companies in the Broadhollow Equipment and the Smith Equipment; and (B) the Operating Company will execute and deliver to the Agency one or more bills of sale (the "Operating Company Bills of Sale to Agency"), which convey from the Operating Company to the Agency all right, title and interest of the Operating Company in the Broadhollow Equipment and the Smith Equipment; 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) a copy of a 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 Facility under Section 412-a of the Real Property Tax Law) (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 of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the Project has been subject to an environmental review resulting in the issuance of a Negative Declaration by the Agency by resolution dated February 26, 2025;

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

Section 1. The Agency, based upon the representations made by the Operating Company and the Real Estate Holding Companies 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 Facility and the leasing of the Facility to the Real Estate Holding Companies 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 Facility and the leasing of the Facility to the Real Estate Holding Companies and the Operating Company is reasonably necessary to induce the Real Estate Holding Companies and the Operating Company to maintain and expand their business operations in the Town and in the State; and

(E) Based upon representations of the Real Estate Holding Companies, the Operating Company and counsel to the Real Estate Holding Companies and the Operating Company, the 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 Facility is located; and

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

(G) Although the Project will 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, the Project falls within an exception in Section 862(2)(a) of the Act, because, based upon the Market Study and representations of the Operating Company and the Real Estate Holding Companies and counsel to the Operating Company and the Real Estate Holding Companies, the Project constitutes a “tourism destination” that is likely to attract a significant number of visitors from outside the economic development region in which the Project is located, consisting of Suffolk County and Nassau.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (A) proceed with the Project; (B) acquire (i) a leasehold interest in the Broadhollow Land and the Smith Land and all improvements now or hereafter located on the Broadhollow Land and the Smith Land from the Real Estate Holding Companies pursuant to the Company Lease, (ii) title to the Broadhollow Facility Equipment and the Smith Facility Equipment pursuant to the Bills of Sale to Agency from the Real Estate Holding Companies to the Agency, and (iii) title to the Broadhollow Equipment

and the Smith Equipment pursuant to the Operating Company Bills of Sale to Agency from of the Operating Company to the Agency; (C) lease the Company Facility to the Real Estate Holding Companies pursuant to the Lease Agreement; (D) lease the 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 Agreement; (F) grant to the Real Estate Holding Companies exemptions from real estate taxes with respect to the Broadhollow Company Facility and the Smith Company Facility, provided that the Real Estate Holding Companies execute and deliver to the Agency the Lease Agreement; and (G) grant to the Real Estate Holding Companies 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 Agreement, the Agency will pursue recapture of Financial Assistance as provided therein.

Section 3. The Agency is hereby authorized to acquire an interest in the 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 4. (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 5. 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 6. The Agency hereby delegates to the Real Estate Holding Companies 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, reconstruction and installation of the 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, reconstruction and installation of the Facility.

Section 7. The terms and conditions of subdivision 3 of Section 875 of the Act are herein incorporated by reference and the Real Estate Holding Companies 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 **\$1,543,875 and shall last no longer than four years from the execution and delivery of the Agency Documents.**

Section 8. Notwithstanding anything herein to the contrary, the amount of real property tax exemption benefits comprising the Financial Assistance approved herein shall be approximately **\$1,251,900**, which such amount reflects the total estimated real property tax exemptions for the Facility (which constitute those taxes that would have been paid if the Facility were on the tax rolls and not subject to the Lease Agreement) of approximately **\$4,063,932** less the estimated payments in lieu of taxes of approximately **\$2,812,032** to be made by the Real Estate Holding Companies to the affected tax jurisdictions with respect to the Facility during the terms of the Lease Agreement. 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 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 Agreement 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 Agreement.

Section 9. 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 10. 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 Agreement) until the earlier of (i) the Abatement Termination Date (to be defined in the Lease Agreement) or (ii) the date on which the Agency no longer has a leasehold interest in the Land and the Improvements, the Real Estate Holding Companies 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 Real Estate Holding Companies 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	45.0% Normal Tax Due on X
3	50.0% Normal Tax Due on X
4	55.0% Normal Tax Due on X
5	60.0% Normal Tax Due on X
6	65.0% Normal Tax Due on X
7	70.0% Normal Tax Due on X
8	75.0% Normal Tax Due on X
9	80.0% Normal Tax Due on X
10	85.0% Normal Tax Due on X
11	90.0% Normal Tax Due on X
12	95.0% Normal Tax Due on X
13 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 Real Estate Holding Companies be entitled to receive real property tax benefits due to the Project under the Lease Agreement for a period longer than the period set forth in the formula immediately above. Notwithstanding the foregoing schedule, the Real Estate Holding Companies 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 Real Estate Holding Companies shall pay 100% of the Normal Tax Due on X together with any special assessment and services charges relating to the Facility whichever may be imposed for special district improvements in accordance with the provisions of the Lease Agreement.

RESOLUTION AUTHORIZING AN AMENDMENT TO PROJECT DOCUMENTS  
RELATING TO THE VISUAL CITI PROJECT

WHEREAS, pursuant to a resolution adopted on April 9, 2014 authorizing the undertaking of a Project, the Town of Babylon Industrial Development Agency (the "Agency") entered into a straight lease transaction with Visual Citi, Inc. ("Lessee") pursuant to which (i) the Agency acquired fee title in that certain piece or parcel of land located at 201, 211, 215 and 301 Henry Street in Lindenhurst, New York (together with the improvements thereon, the "Facility") and (ii) the Agency leased the Facility to the Lessee pursuant to that certain Lease Agreement, between the Agency and Lessee dated on or about June 2, 2014 (the "Lease Agreement"); and

WHEREAS, the Agency and the Lessee desire to enter into a First Amendment to Lease Agreement (the "First Amendment"), to permit the Lessee to sublease a portion of the property space at the Facility to TSG Lumber, LLC (the "Sublessee"); and

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

Section 1. The Agency hereby approves of the First Amendment, all as shall be necessary to accomplish the foregoing.

Section 2. Thomas E. Dolan as Chief Executive Officer or any successor Chief Executive Officer (the "Chief Executive Officer") or any other Authorized Representative, is hereby authorized, on behalf of the Agency, to execute and deliver final form of the First Amendment and any other consents, agreements or certificates consistent herewith (hereinafter collectively called the "Amended Documents"), all in form acceptable to the Agency upon the advice of counsel to the Agency. The execution thereof by the Chief Executive Officer shall constitute conclusive evidence of the approval of the Amended Documents.

The Chief Executive Officer 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 Amended Documents or certificates of the Agency authorized pursuant to this Resolution and determine the terms of the Amended Documents.

The Secretary, Assistant Secretary or Counsel to the Agency is hereby authorized to attest to the Chief Executive Officer'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 Amended 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 Amended Documents binding upon the Agency.



Section 4. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, and the Amended 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 Amended 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 Amended 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 Amended Documents or be subject to any personal liability or accountability by reason of the execution thereof.

Section 6. Notwithstanding the foregoing, the Agency will not grant any Financial Assistance (as such term is defined in the Act) in excess of \$100,000 to either of the Sublessee or the Lessee until the Agency has held a public hearing with respect to the Project in accordance with the provisions of the Act.

Section 7. This resolution shall take effect immediately.

RESOLUTION AUTHORIZING AN AMENDMENT TO PROJECT DOCUMENTS  
RELATING TO THE NEW YORK VALUE CLUB LTD. PROJECT

WHEREAS, pursuant to a resolution adopted on February 19, 2013 authorizing the undertaking of a Project, the Town of Babylon Industrial Development Agency (the "Agency") entered into a straight lease transaction with Adams Blvd. Realty, LLC ("Lessee") pursuant to which (i) the Agency acquired fee title in that certain piece or parcel of land located at 100 Adams Blvd. in Farmingdale, New York (together with the improvements thereon, the "Facility") and (ii) the Agency leased the Facility to the Lessee pursuant to that certain Lease Agreement, between the Agency and Lessee dated on or about June 19, 2013 (the "Lease Agreement"); and

WHEREAS, the Agency and the Lessee desire to enter into a First Amendment to Lease Agreement (the "First Amendment"), to permit the Lessee to sublease a portion of the property space at the Facility to Precision Compounding Pharmacy & Wellness Inc. (the "Sublessee"); and

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

Section 1. The Agency hereby approves of the First Amendment, all as shall be necessary to accomplish the foregoing.

Section 2. Thomas E. Dolan as Chief Executive Officer or any successor Chief Executive Officer (the "Chief Executive Officer") or any other Authorized Representative, is hereby authorized, on behalf of the Agency, to execute and deliver final form of the First Amendment and any other consents, agreements or certificates consistent herewith (hereinafter collectively called the "Amended Documents"), all in form acceptable to the Agency upon the advice of counsel to the Agency. The execution thereof by the Chief Executive Officer shall constitute conclusive evidence of the approval of the Amended Documents.

The Chief Executive Officer 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 Amended Documents or certificates of the Agency authorized pursuant to this Resolution and determine the terms of the Amended Documents.

The Secretary, Assistant Secretary or Counsel to the Agency is hereby authorized to attest to the Chief Executive Officer'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 Amended 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 Amended Documents binding upon the Agency.

Section 4. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, and the Amended 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 Amended 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 Amended 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 Amended Documents or be subject to any personal liability or accountability by reason of the execution thereof.

Section 6. Notwithstanding the foregoing, the Agency will not grant any Financial Assistance (as such term is defined in the Act) in excess of \$100,000 to either of the Sublessee or the Lessee until the Agency has held a public hearing with respect to the Project in accordance with the provisions of the Act.

Section 7. This resolution shall take effect immediately.

**RESOLUTION GRANTING APPROVAL OF AND AUTHORIZING THE GRANT OF CERTAIN FINANCIAL ASSISTANCE BY THE TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY TO CHARTWELL PHARMACEUTICALS AMITYVILLE LLC AND CHARTWELL REALTY AMITYVILLE LLC IN CONNECTION WITH THE ACQUISITION, RENOVATION AND EQUIPPING OF MANUFACTURING FACILITIES**

**WHEREAS**, the Town of Babylon Industrial Development Agency (the “**Agency**”) is authorized under the laws of the State of New York (the “**State**”), and in particular under the provisions of the New York State Industrial Development Agency Act and the Agency’s enabling legislation, respectively constituting Article 18-A and Section 907-a of the General Municipal Law (Chapter 24 of the Consolidated Laws of New York), as amended (the “**Act**”), to assist in providing for manufacturing, warehousing, research, civic, commercial and industrial facilities in the Town of Babylon, New York (the “**Town**”); and

**WHEREAS**, representatives of Chartwell Pharmaceuticals Amityville LLC, a New York limited liability company, on behalf of itself and/or the principals of Chartwell Pharmaceuticals Amityville LLC and/or any entity or entities formed on behalf of Chartwell Pharmaceuticals Amityville LLC or any of the foregoing (collectively, the “**Company**”) and Chartwell Realty Amityville LLC, a New York limited liability company, on behalf of itself and/or the principals of Chartwell Realty Amityville LLC and/or any entity or entities formed on behalf of Chartwell Realty Amityville 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 an application with the Town of Babylon Industrial Development Agency (the “**Agency**”) concerning a project (the “**Project**”) consisting of (i) the acquisition of an approximately 127,500 square foot industrial campus facility located on that certain approximately 5.22 acre lot, piece or parcel of land located at 225 Dixon Avenue, 219 Dixon Avenue, 10 Edison Street, 26 Edison Street and 369 Bayview Avenue in Amityville, New York (the “**Facility**”), (ii) the renovation and equipping of an approximately 25,500 square foot industrial building located on a portion of the Facility known as 26 Edison Street, Amityville, New York and (iii) the equipping of an approximately 38,000 square foot industrial building located on a portion of the Facility known as 369 Bayview Avenue, Amityville, New York, all for use by the Company in its business of manufacturing prescription drug products for the pharmaceutical industry; and

**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 taking leasehold title to or undertaking control of the Facility so as to afford the Owner and the Company of certain relief from real property taxation, sales and use taxation (if any) and mortgage recording taxation (if any) with respect to the Facility; and

**WHEREAS**, it is contemplated that the Owner will cause the transfer or lease of the Facility to the Agency pursuant to a Company Lease Agreement (the “**Company Lease**”) and the Agency will assist the Owner and the Company to undertake the Project and will lease or sublease the Facility to the Owner pursuant to a 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

**WHEREAS**, it is further contemplated that the Owner will sublease the Facility to the Company pursuant to a Sublease Agreement (the "**Sublease Agreement**") by and between the Owner and the Company pursuant to which the Company agrees, among other things, to make sublease payments in such amounts as equal to lease rentals as specified in the Lease Agreement; and

**WHEREAS**, pursuant to the Lease Agreement the Owner has agreed to make certain payments in lieu of real property taxes, with respect to the Facility, to the Agency; 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 and Owner'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 Project Application and the Company and Owner have confirmed in such Project Application that as of the date of the Project Application, as amended, the Company and the Owner are in substantial compliance with the Act; and

**WHEREAS**, it is desired that the Agency authorize the granting of certain financial assistance to the Owner and the Company in connection with the Project and the Facility including exemption from State and local sales and use taxes (if any), mortgage recording taxes (if any), and real property taxes.

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

Section 1. With respect to the Agency's evaluation criteria for Manufacturing/Warehousing//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 \$21,370,000.

(c) The wage rates for the approximately forty-two (42) full-time employees at the Facility average \$196,000 per year for management positions, \$119,800 per year for professional positions, \$87,000 per year for administrative positions, \$88,000 per year for supervisor positions, \$52,000 per year for production positions and \$73,000 per year for laborer 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 forty-two (42) full-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 Tennessee, Georgia or Texas, which would achieve substantial costs savings for the Company.

Section 2. Based on the evaluation of the foregoing evaluation criteria, (a) The Agency hereby finds and determines that (i) the Project constitutes a "Project" within the meaning of the Act; (ii) the Project is necessary for the Company to maintain its competitive position in its industry and to prevent the Company from relocating its facilities outside of New York State; and (iii) the granting of real property tax abatements, sales and use tax abatements (if any) and mortgage recording tax abatements (if any) (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 the Financial Assistance to the Owner and the Company with respect to the Facility.

(c) In the event of the occurrence of a recapture event under the Lease Agreement the Agency will pursue recapture of the Financial Assistance as provided in Section 5.4 of the Lease Agreement.

Section 3. To accomplish the purposes of the Act, the Agency shall take leasehold title to the Facility pursuant to the Company Lease, assist the Owner to undertake the Project, sublease the Facility to the Owner pursuant to the Lease

Agreement and the Owner will further sublease the Facility to the Company pursuant to the Sublease Agreement.

Section 4. Pursuant to the Lease Agreement, the Owner will make certain payments in lieu of real property taxes (“**Pilots**”) which would be otherwise due and payable with respect to the Facility.

Section 5. The form and substance of the Company Lease in substantially the form previously executed for other “straight lease” transactions is hereby approved.

Section 6. The form and substance of the Lease Agreement in substantially the form previously executed for other “straight lease” transactions is hereby approved.

Section 7. The form and substance of the Sublease Agreement in substantially the form previously approved by the Agency for other “straight lease” transactions is hereby approved.

Section 8. Thomas E. Dolan, as Chief Executive Officer (“**CEO**”) or any successor CEO or any other Authorized Representative, is hereby authorized, is hereby authorized, on behalf of the Agency, to execute and deliver final forms of the Company Lease, Lease Agreement, and any other agreements or certificates consistent herewith (hereinafter collectively called the “**Agency Documents**”), all in substantially the forms previously executed by the Agency for other “straight lease” transactions acceptable to Agency Counsel, with such changes, variations, omissions and insertions in the Agency Documents as the CEO or any other Authorized Representative of the Agency shall upon advice of counsel approve. The execution thereof by the CEO or any other Authorized Representative of the Agency shall constitute conclusive evidence of such approval.

The CEO or the Chief Financial Officer (“**CFO**”) of the Agency or any other authorized representative 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 Agency Documents or certificates of the Agency authorized pursuant to this Resolution and determine the terms of the Agency Documents.

The Secretary, Assistant Secretary or Counsel to the Agency is hereby authorized to attest to the CEO’s, the CFO’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 9. The CEO of the Agency, the CFO of the Agency or any other authorized representative including the Chairman or the Secretary and any member of the Agency (as used in this 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 in the Company Lease, the Lease Agreement and the Sublease Agreement 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 resolution, and the Agency Documents including such changes or revisions in the forms of such documents as may be requested by counsel to the Agency.

Section 10. 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, 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 Agency Documents binding upon the Agency.

Section 11. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, and the Agency 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 Agency 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 12. No covenant, stipulation, obligation or agreement contained in this resolution, or the Agency 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 in his or their individual capacity and neither the members of the Agency nor any officer shall be liable personally on the Agency Documents or be subject to any personal liability or accountability by reason of the execution thereof.

Section 13. The law firm Katten Muchin Rosenman LLP is hereby appointed transaction counsel to the Agency for this transaction.

Section 14. Notwithstanding the foregoing, the Agency will not grant any Financial Assistance to be granted hereunder in excess of \$100,000 to the Owner or 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 15. This resolution shall take effect immediately.