

AGENDA

July 23, 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 June 25, 2025.

5. Resolution # 2

Accept the minutes from All-Color Offset Printers, Inc. / All Color Business Specialties, Ltd.
Public hearing on July 22, 2025.

6. Resolution # 3

Resolution authorizing the Chief Executive Officer to execute an easement agreement with the Long Island Railroad and P.C. Richard & Son for installation and maintenance of a security fence.

7. Resolution # 4

Resolution authorizing the assignment of the project documents relating to the HSRE-EB West Babylon, LLC Project.

8. Resolution #5

Resolution authorizing an amendment to project documents relating to the Park Plaza Holdings LLC project to increase the mortgage recording tax exemption for the project.

9. Resolution #6

Resolution granting approval of and authorizing the grant of certain financial assistance by the Town of Babylon Industrial Development Agency to All-Color Offset Printers, Inc., All Color

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Business Specialties, LTD., Bogue Realty LLC and Marcus Blvd. Associates LLC in connection with the acquisition, renovation and equipping of warehouse, distribution and manufacturing facilities.

10. Chief Executive Officer's report

11. Old Business

12. New Business

13. Adjournment

BABYLON INDUSTRIAL DEVELOPMENT AGENCY

IDA/IDC MEETING MINUTES

June 25, 2025

Present: Justin Belkin, Vice Chairman
William Bogardt
William Celona
Rosemarie Dearing
Marcus Duffin
Vincent Piccoli
Carol Quirk

Absent: Thomas Gaulrapp
Paulette LaBorne

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
Anthony Conway, Intern
Dennis Hodge-Boccanfuso, Intern
Chase Liardi, Intern
Antonio Martinez, TOB Deputy Supervisor

A quorum being present, the meeting was called to order at 8:08 A.M.

A motion was made by Vincent Piccoli and seconded by William Bogardt favor of appointing Marcus Duffin as Acting Secretary. All in favor, motion carries.

A motion was made by William Celona and seconded by Carol Quirk favor of a resolution to accept minutes from the May 21, 2025, IDA/IDC Board meeting. All in favor, motion carries.

A motion was made by Marcus Duffin and seconded by Rosemarie Dearing in favor of a resolution authorizing an amendment to project documents relating to the D'Addario & Company, Inc. project located at 590 Smith Street in Farmingdale to revise the project, project work, plans and specifications and project budget. All in favor, motion carries.

A motion was made by Rosemarie Dearing and seconded by William Bogardt in favor of a resolution authorizing an amendment to project documents relating to the 145 Dixon Associates LLC/Always Affiliation Inc. project to extend the New York State and local sales tax exemption for the project. All in favor, motion carries.

A motion was made by Vincent Piccoli and seconded by William Celona in favor of a resolution relating to the granting of preliminary approval to All-Color Offset Printers, Inc. and All Color Business Specialties, Ltd. in connection with the potential financial assistance. All in favor, motion carries.

CEO Report

Mr. Dolan began the report by introducing three of the Agency's summer interns, Anthony Conway, Chase Liardi, and Dennis Hodge-Boccanfuso. Mr. Dolan says the three have been doing great work and are off to a good start, stating that the team is happy to have them. This year the Agency will also be involved in the 2025 Ujima Program, a summer internship program offered by the Town of Babylon. Mr. Dolan looks forward to adding a new Ujima intern to the team.

Next, Mr. Dolan discussed the 18th Annual Wounded Warrior Soldier Ride hosted by the Town of Babylon. He mentions that the Agency raised tens of thousands of dollars for the program over the past couple years and that staff and interns are again working on getting donations for this year. The ride will take place on July 18th, and Mr. Dolan noted that the Agency is hoping for another strong turnout from the local business community, which has consistently stepped up in support of the event and the veterans it benefits.

Mr. Dolan also shared an update from the 2025 NYSEDC Annual Meeting, held in Cooperstown, NY. He reported that the event provided a valuable opportunity to connect with other agencies and economic development professionals from across the state. One of the highlights this year was the presentation of the James W. Griffin Rising Star Award to Matthew McDonough, former CEO of the Babylon IDA. Mr. Dolan expressed how pleased the team was to celebrate that recognition with him.

Finally, Mr. Dolan encouraged everyone to listen to a recent podcast episode featuring Dorothy Roberts from the Long Island Hospitality Association. He noted that Ms. Roberts spoke about the significant economic impact the hospitality industry continues to have on local communities. Mr. Dolan concluded by wishing everyone a safe and enjoyable Fourth of July and reminding all to stay cool during the summer heat.

Old Business

No old business

New Business

No new business.

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

Town of Babylon Industrial Development Agency
All-Color Offset Printers, Inc. / All Color Business Specialties, Ltd.
July 22, 2025

Present: Thomas Dolan, Chief Executive Officer
 Gregory Heilbrunn, Special Projects Manager
 Anthony Conway, Intern
 Dennis Hodge-Boccanfuso, Intern
 Chase Liardi, Intern
 Ubaid Iqbal, Ujima Intern

No members of the public were in attendance.

Public hearing called to order at 1:09 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, July 12, 2025.

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

The public hearing was closed by Thomas Dolan at 1:13 P.M.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION OF THE BOARD OF DIRECTORS
JULY 23, 2025

AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE AN EASEMENT
AGREEMENT WITH THE LONG ISLAND RAIL ROAD AND P.C. RICHARD & SON FOR
INSTALLATION AND MAINTENANCE OF A SECURITY FENCE

WHEREAS, the Town of Babylon Industrial Development Agency (the “Agency”) is the owner of certain property located within the Town of Babylon, Suffolk County, New York; and

WHEREAS, the Agency has been engaged in discussions with the Long Island Rail Road (“LIRR”) and P.C. Richard & Son (“P.C. Richard’s”) regarding the installation and maintenance of a security fence for the mutual benefit of the parties and in furtherance of public safety; and

WHEREAS, in order to facilitate the installation and ongoing maintenance of the security fence, the parties have proposed the granting of a perpetual easement across a portion of Agency property; and

WHEREAS, the Agency finds that the granting of such easement is in the best interest of the Agency and consistent with its mission to support public infrastructure and community safety;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Town of Babylon Industrial Development Agency as follows:

1. The Chief Executive Officer of the Agency is hereby authorized to execute an easement agreement with the Long Island Rail Road and P.C. Richard & Son, in form and substance satisfactory to Agency General Counsel, for the purpose of installing, accessing, and maintaining a security fence on or across Agency-owned property.
2. The execution of said easement shall be subject to review and approval by General Counsel as to form.

3. The officers, employees, and agents of the Agency are hereby authorized and directed to take such further actions and execute such additional documents as may be necessary or appropriate to carry out the intent of this Resolution.
4. This Resolution shall take effect immediately.

**RESOLUTION AUTHORIZING THE ASSIGNMENT OF THE PROJECT
DOCUMENTS RELATING TO THE HSRE-EB WEST BABYLON, LLC PROJECT**

WHEREAS, on September 2, 2015, the Agency adopted a resolution granting approval of and authorizing the grant of certain financial assistance by the Agency to HSRE-EB West Babylon, LLC (the "Company") with respect to a project (the "Project") consisting of the acquisition, construction and equipping by the Company of an approximately 150,000 aggregate square foot 168 unit assisted living facility all to be located on that certain lot, piece or parcel of land (the "Project Site") generally known as 510-530 Montauk Highway in West Babylon, New York 11704 (the "Facility"), all for use by the Company in its elder care business; and

WHEREAS, on June 28, 2016 the Agency entered into a straight lease transaction with the Company pursuant to which the Agency granted the Company financial assistance in the form of among others, exemptions from real property taxes, New York State and local sales and use taxes and mortgage recording tax exemptions in accordance with a Lease Agreement, between the Agency and the Company dated June 28, 2016 (the "Lease Agreement"); and

WHEREAS, pursuant to Section 9.3 of the Lease Agreement, the Lessee shall not at any time assign or transfer the Lease Agreement and the Company Lease (as defined in the Lease) without the prior written consent of the Agency; and

WHEREAS, the Company has requested that the Agency provide written consent pursuant to Section 9.3 of the Lease Agreement with respect to the assignment of the Lease Agreement and the Company Lease from the Company to VTR BRTL West Babylon, LLC, an entity controlled by Ventas Healthcare Realty, LLC (the "Assignee"); and

WHEREAS, the Agency desires to provide written consent with respect to the assignment of the Lease Agreement and the Company Lease (the "Assignment Consent"); 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 form and substance of the Assignment Consent consistent with the foregoing.

Section 2. Thomas E. Dolan as Chief Executive Officer ("CEO") or any other Authorized Representative, is hereby authorized, on behalf of the Agency, to consent to final forms of the Assignment Consent consistent with the foregoing and any other consents, agreements or certificates consistent herewith (hereinafter collectively called the "**Assignment 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 Assignment 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 Assignment Documents or certificates of the Agency authorized pursuant to this Resolution and determine the terms of the Assignment 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 CEO, 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 herein 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 Assignment Documents including such changes or revisions in the forms of such documents as may be requested by counsel to the Agency.

Section 4. 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 Assignment 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 Assignment Documents binding upon the Agency.

Section 5. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, and the Assignment 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 Assignment 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 6. No covenant, stipulation, obligation or agreement contained in this resolution, or the Assignment 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 Assignment Documents or be subject to any personal liability or accountability by reason of the execution thereof.

Section 7. This resolution shall take effect immediately.

**RESOLUTION AUTHORIZING AN AMENDMENT TO PROJECT DOCUMENTS
RELATING TO THE PARK PLAZA HOLDINGS LLC PROJECT TO INCREASE THE
MORTGAGE RECORDING TAX EXEMPTION FOR THE PROJECT**

WHEREAS, on May 18, 2022, the Agency adopted a resolution granting approval of and authorizing the grant of certain financial assistance by the Agency to Park Plaza Holdings LLC (the “Company”) with respect to a project (the “Project”) consisting of the acquisition, construction and equipping by the Company of an approximately 78,000 aggregate square foot commercial residential rental facility containing approximately forty-eight (48) residential units for lease to the public, of which ten (10) residential units will be Affordable Housing consistent with the Affordable Housing Policy of the Agency all to be located on that certain approximately 1.1 acre lot, piece or parcel of land (the “Project Site”) generally known as 380 Eastern Parkway in Farmingdale, New York 11735 (the “Facility”), all for use by the Company in its commercial residential rental business; and

WHEREAS, on December 29, 2022 the Agency entered into a straight lease transaction with the Company pursuant to which the Agency granted the Company financial assistance in the form of among others, exemptions from real property taxes, New York State and local sales and use taxes and mortgage recording tax exemptions in accordance with a Lease and Project Agreement, between the Agency and the Company dated December 29, 2022 (the “Lease Agreement”); and

WHEREAS, pursuant to Section 5.3 of the Lease Agreement, the Agency granted to the Company exemption from mortgage recording taxes for an aggregate principal amount not to exceed \$16,400,000 or such greater amount as approved by the Agency in its sole and absolute discretion, in connection with the financing of the Project; and

WHEREAS, due to increased hard costs, the Company has requested that the Agency amend the Lease Agreement in order to grant the Company additional exemption from mortgage recording taxes with respect to the Project Work at the Facility for an aggregate principal amount not to exceed \$19,000,000 pursuant to Section 5.3 of the Lease Agreement; and

WHEREAS, the Agency and the Company desire to amend the Lease Agreement to increase the maximum aggregate principal amount of exemptions from mortgage recording taxes from \$16,400,000 to \$19,000,000 pursuant to a Second Amendment to Project and Lease Agreement (the “Second Amendment”); and

WHEREAS, the Agency desires to approve the Second Amendment.

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

Section 1. The Agency hereby approves of the form and substance of the Second Amendment and any other amendments to the Lease Agreement consistent with the foregoing.

Section 2. Thomas E. Dolan as Chief Executive Officer (“CEO”) or any other Authorized Representative, is hereby authorized, on behalf of the Agency, to consent to final forms of the

Second Amendment, any other amendments to the Lease Agreement consistent with the foregoing 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. Such authorization is subject to review of the CEO, Chief Financial Officer or counsel to the Agency and confirmation with the Lender (as defined in the Lease Agreement) and the Company of the costs related to the financing of the Project. The execution thereof by the CEO shall constitute conclusive evidence of the approval of the Amended 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 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 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 CEO, 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 herein 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 Amended Documents including such changes or revisions in the forms of such documents as may be requested by counsel to the Agency.

Section 4. 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 5. 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 6. 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 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 ALL-COLOR OFFSET PRINTERS, INC., ALL COLOR BUSINESS SPECIALTIES, LTD., BOGUE REALTY LLC AND MARCUS BLVD. ASSOCIATES LLC IN CONNECTION WITH THE ACQUISITION, RENOVATION AND EQUIPPING OF WAREHOUSE, DISTRIBUTION AND 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 All-Color Offset Printers, Inc., a New York corporation, on behalf of itself and/or the principals of All-Color Offset Printers, Inc. and/or any entity or entities formed on behalf of All-Color Offset Printers, Inc. or any of the foregoing and All Color Business Specialties, Ltd., a New York corporation, on behalf of itself and/or the principals of All Color Business Specialties, Ltd. and/or any entity or entities formed on behalf of All Color Business Specialties, Ltd. or any of the foregoing (collectively, the "**Company**"), Bogue Realty LLC, a New York limited liability company, on behalf of itself and/or the principals of Bogue Realty LLC and/or any entity or entities formed on behalf of Bogue Realty LLC, or any other real estate holding company created in connection with the foregoing or any of the foregoing (collectively, the "**240 Marcus Blvd. Owner**") and Marcus Blvd. Associates LLC, a New York limited liability company, on behalf of itself and/or the principals of Marcus Blvd. Associates LLC and/or any entity or entities formed on behalf of Marcus Blvd. Associates LLC, or any other real estate holding company created in connection with the foregoing or any of the foregoing (collectively, the "**300 Marcus Blvd. Owner**" and, collectively with the 240 Marcus Blvd. Owner, the "**Owners**") 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, renovation and equipping of an approximately 25,000 square foot industrial building located on that certain approximately 1.6 acre lot, piece or parcel of land located at 240 Marcus Boulevard in Deer Park, New York (the "**240 Marcus Blvd. Facility**") and (ii) the, renovation and equipping of an approximately 45,000 square foot industrial building located on that certain approximately 2.3 acre lot, piece or parcel of land located at 300 Marcus Boulevard in Deer Park, New York (the "**300 Marcus Blvd. Facility**" and, together with the 240 Marcus Blvd. Facility, the "**Facilities**"), all for use by the Company in its full service printing business; and

WHEREAS, in order to induce the Owners and the Company to retain and grow additional jobs in the Town, it appears necessary for the Agency to assist the Owners and the Company by taking leasehold title to or undertaking control of the Facilities so as to

afford the Owners and the Company of certain relief from real property taxation, sales and use taxation and mortgage recording taxation with respect to the Facilities; and

WHEREAS, it is contemplated that the 240 Marcus Blvd. Owner will cause the transfer or lease of the Facility to the Agency pursuant to a Company Lease Agreement (the “**240 Marcus Blvd. Company Lease**”), the Agency will assist the 240 Marcus Blvd. Owner and the Company to undertake the Project and will lease or sublease the 240 Marcus Blvd. Facility to the 240 Marcus Blvd. Owner pursuant to a Lease and Project Agreement (the “**240 Marcus Blvd. Lease Agreement**”), by and between the 240 Marcus Blvd. Owner and the Agency pursuant to which the 240 Marcus Blvd. Owner agrees, among other things, to make lease payments in such amounts as specified in the 240 Marcus Blvd. Lease Agreement; and

WHEREAS, it is further contemplated that the 240 Marcus Blvd. Owner will sublease the 240 Marcus Blvd. Facility to the Company pursuant to a Sublease Agreement (the “**240 Marcus Blvd. Sublease Agreement**”) by and between the 240 Marcus Blvd. 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 240 Marcus Blvd. Lease Agreement; and

WHEREAS, it is contemplated that the 300 Marcus Blvd. Owner will cause the transfer or lease of the 300 Marcus Blvd. Facility to the Agency pursuant to a Company Lease Agreement (the “**300 Marcus Blvd. Company Lease**” and, together with the 240 Marcus Blvd. Company Lease, the “**Company Lease**”), the Agency will assist the 300 Marcus Blvd. Owner and the Company to undertake the Project and will lease or sublease the 300 Marcus Blvd. Facility to the 300 Marcus Blvd. Owner pursuant to a Lease and Project Agreement (the “**300 Marcus Blvd. Lease Agreement**” and, together with the 240 Marcus Blvd. Lease Agreement, the “**Lease Agreement**”), by and between the 300 Marcus Blvd. Owner and the Agency pursuant to which the 300 Marcus Blvd. Owner agrees, among other things, to make lease payments in such amounts as specified in the 300 Marcus Blvd. Lease Agreement; and

WHEREAS, it is further contemplated that the 300 Marcus Blvd. Owner will sublease the 300 Marcus Blvd. Facility to the Company pursuant to a Sublease Agreement (the “**300 Marcus Blvd. Sublease Agreement**” and, together with the 240 Marcus Blvd. Sublease Agreement, the “**Sublease Agreement**”) by and between the 300 Marcus Blvd. 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 300 Marcus Blvd. Lease Agreement; and

WHEREAS, pursuant to each Lease Agreement each respective Owner has agreed to make certain payments in lieu of real property taxes, with respect to each respective 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 Owners’ 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 Facilities are located; and

WHEREAS, in connection with the adoption of this resolution the Agency has reviewed the Project Application and the Company and Owners have confirmed in such Project Application that as of the date of the Project Application, as amended, the Company and the Owners are in substantial compliance with the Act; and

WHEREAS, it is desired that the Agency authorize the granting of certain financial assistance to the Owners and the Company in connection with the Project and the Facilities including exemption from State and local sales and use taxes, mortgage recording taxes 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 Facilities of approximately \$5,630,000.

(c) The wage rates for the approximately ninety-nine (99) full-time and eight (8) part-time employees at the Facilities average \$150,000 – 250,000 per year for management positions, \$100,000 - 150,000 per year for professional positions, \$60,000 - 80,000 per year for administrative positions, \$40,000 - 70,000 per year for production positions, \$70,000 - 100,000 per year for supervisor positions and \$35,000 - 50,000 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 ninety-nine (99) full-time and eight (8) part-time employees. If the Company does not receive financial assistance from the Agency the Company is considering relocating its current operations in the Town to facilities in Pennsylvania, 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 and mortgage recording tax abatements (collectively, the "**Financial Assistance**") by the Agency with respect to the Facilities 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 Owners and the Company with respect to the Facilities.

(c) The Agency shall grant Financial Assistance to the Company and the Owners in the form of New York State and local Sales and Use Tax abatements in a maximum amount not to exceed in the aggregate \$52,500 as provided in Section 5.2 of the Lease Agreement and 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 each Facility pursuant to each respective Company Lease, assist each Owner to undertake the Project, sublease each Facility to each respective Owner pursuant to each respective Lease Agreement and each respective Owner will further sub-sublease each respective Facility to the Company pursuant to each respective Sublease Agreement.

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

Section 5. In order to provide the Owners and the Company with Financial Assistance with respect to exemption from New York State and local Sales and Use Taxes with respect to the Project the Agency may issue one or more Sales Tax Agent Authorization Letters ("**Sales Tax Authorization Letters**") which shall be used pursuant to the terms contained therein and in each Lease Agreement.

Section 6. In order to secure amounts to be loaned by a mortgage lender acceptable to the Chief Executive Officer (“CEO”) or the Chief Financial Officer (“CFO”) of the Agency to the Company with respect to the financing or refinancing of the Project and the Facilities, the Agency hereby authorizes the execution of one or more mortgages (collectively, the “**Mortgages**”) granted at the initial closing of the “straight lease” transaction or any time thereafter during the term of the respective Lease Agreement, from the Agency and the respective Owner to any mortgage lender acceptable to the CEO or the CFO of the Agency or any other authorized representative, in form acceptable to the CEO or CFO of the Agency or any other authorized representative and counsel to the Agency.

Section 7. The form and substance of the Company Lease in substantially the form previously executed for other “straight lease” transactions is hereby approved.

Section 8. The form and substance of the Lease Agreement in substantially the form previously executed for other “straight lease” transactions is hereby approved.

Section 9. 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 10. Thomas E. Dolan, as 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, Mortgages, Sales Tax Agent Authorization Letters, 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 11. 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 12. 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 13. 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 14. 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 15. The law firm Katten Muchin Rosenman LLP is hereby appointed transaction counsel to the Agency for this transaction.

Section 16. 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 17. In accordance with the State Environmental Quality Review Act and pursuant to Title 6 NYCRR Part 617, it is determined by the Agency that the Project, a proposed action, be classified as an Unlisted Action. The proposed action does not appear to exceed any of the criteria outlined in Title 6 NYCRR Part 617.7 which sets forth thresholds for determining significant effects on the environment. Therefore, based on the information contained within the Environmental Assessment Form filed with the Project Application and associated Project documentation, the Agency makes a determination of non-significance with respect to the Project.

Section 18. This resolution shall take effect immediately.