TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION OF THE BOARD OF DIRECTORS
ADOPTING A RETIREE BENEFITS POLICY

A regular meeting of the Board of Directors (the "Board") of the Town of Babylon Industrial Development Agency (the "Agency") was convened at Old Town Hall, 47 W Main Street, Babylon, New York 11702, on July 22, 2026, at 8:00 a.m., local time.

The following resolution was duly offered, seconded, and adopted:

WHEREAS, the Agency is a public benefit corporation of the State of New York, duly established and existing under the laws of the State of New York; and

WHEREAS, the Board wishes to establish a formal written policy governing the benefits provided to eligible retirees of the Agency and the procedures by which such benefits may be claimed; and

WHEREAS, there has been presented to this meeting a proposed Retiree Benefits Policy (the "Policy"), a copy of which is attached hereto as Exhibit A and made a part hereof; and

WHEREAS, under the Policy, the Agency will cover retiree benefits as outlined in the prevailing Agency Personnel Policy in effect at the time of the retiree's retirement; eligible retirees must submit a Form of Proof, in affidavit form, to the Agency's Chief Financial Officer within thirty (30) calendar days, attesting under penalty of perjury to eligibility for the Medicare Part B minimum, with receipts and other proof for any amounts claimed above the minimum; retirees are no longer eligible for life insurance coverage; and retirees may purchase vision and dental coverage directly at their own cost at the prevailing premium rate for that year; and

WHEREAS, the Policy does not create any benefit or vested right and may be amended or rescinded by the Board at any time; and

WHEREAS, the Board has reviewed the Policy and finds that its adoption is in the best interests of the Agency;

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

Section 1. The Retiree Benefits Policy, in the form attached hereto as Exhibit A, is hereby adopted and approved as the official policy of the Agency, effective immediately.

Section 2. The Policy does not create any benefit, vested right, or entitlement in any person, and the Board expressly reserves the right to amend, modify, suspend, or rescind the Policy, in whole or in part, at any time.

Section 3. The Chief Financial Officer is hereby directed to administer the Policy, and the officers, employees, and agents of the Agency are hereby authorized and directed to take all actions necessary or appropriate to implement the Policy and to carry out the intent of this Resolution.

Section 4. This Resolution shall take effect immediately.

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

AYES: 7
NAYS: ____
ABSTAIN: ____
ABSENT: 2

The Resolution was thereupon declared duly adopted.

CERTIFICATION

The undersigned, Secretary of the Town of Babylon Industrial Development Agency, hereby certifies that the foregoing is a true and correct copy of a Resolution duly adopted by the Board of Directors of the Agency at a meeting duly called and held on July 22, 2026, at which a quorum was present and acting throughout, and that said Resolution has not been amended, modified, or rescinded and remains in full force and effect as of the date hereof.

Dated: July 22, 2026

Marcus Duffin

Secretary
Town of Babylon Industrial Development Agency

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
RETIREE BENEFITS POLICY

Adopted by the Board of Directors on July 22, 2026

Section 1. Purpose

The Town of Babylon Industrial Development Agency (the "Agency"), a New York State public benefit corporation, hereby establishes this Retiree Benefits Policy (the "Policy") to set forth the terms under which the Agency will provide certain benefits to eligible retirees of the Agency and the procedures by which eligible retirees may claim such benefits.

Section 2. Retiree Benefits

The Agency will cover retiree benefits as outlined in the prevailing Agency Personnel Policy in effect at the time of the retiree's retirement. A retiree's eligibility for, and the scope of, any retiree benefits shall be determined solely by reference to the Agency Personnel Policy in effect on the retiree's date of retirement.

Section 3. No Vested Right; Reservation of Rights

This Policy does not create, and shall not be construed to create, any benefit, vested right, contractual right, or entitlement of any kind in any retiree, employee, dependent, or other person. The Agency expressly reserves the right to amend, modify, suspend, or rescind this Policy, in whole or in part, at any time and for any reason, by action of the Board of Directors.

Section 4. Form of Proof; Medicare Part B Reimbursement

To receive reimbursement, an eligible retiree shall submit a Form of Proof to the Agency's Chief Financial Officer (the "CFO"). The Form of Proof shall be in affidavit form, in which the retiree attests, under penalty of perjury, that the retiree is eligible for the Medicare Part B minimum reimbursement.

If the retiree has incurred expenses greater than the Medicare Part B minimum, the retiree must submit the Form of Proof together with receipts and other documentary proof substantiating the amount claimed above the minimum. Any amount claimed above the minimum that is not substantiated by receipts or other proof acceptable to the CFO shall not be reimbursed.

The retiree must submit the Form of Proof, together with any required supporting documentation, to the CFO within thirty (30) calendar days.

Section 5. Life Insurance

Upon retirement, a retiree is no longer eligible for life insurance coverage through the Agency.

Section 6. Vision and Dental Coverage

A retiree may purchase vision and dental coverage directly from the applicable carrier or plan administrator at the retiree's own cost, at whatever the prevailing premium rate is for that year. The Agency shall not pay, reimburse, or otherwise be responsible for any portion of a retiree's vision or dental premiums.

Section 7. Administration

The CFO shall administer this Policy, including the receipt and review of Forms of Proof and supporting documentation, and shall report to the Board of Directors on the administration of this Policy as requested.

Section 8. Effective Date

This Policy shall take effect immediately upon adoption by the Board of Directors.