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TOWN OF BROOKHAVEN
INDUSTRIAL DEVELOPMENT AGENCY

-----x

PUBLIC HEARING
HELD BY CONFERENCE CALL
RE: BICOAGENT, LLC

-----x

January 19, 2021
10:00 a.m.

TRANSCRIPT OF PROCEEDINGS

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A P P E A R A N C E S :

TOWN OF BROOKHAVEN
INDUSTRIAL DEVELOPMENT AGENCY
One Independence Hill
Farmingville, New York 11738

BY: LISA M.G. MULLIGAN,
CHIEF EXECUTIVE OFFICER

ALSO PRESENT: JOCELYN LINSE,
EXECUTIVE ASSISTANT

* * *

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MS. MULLIGAN: This is Lisa Mulligan.

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Is anyone on the call?

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(No response.)

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MS. MULLIGAN: It's ten a.m. on

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January 19, 2021. This is the public hearing

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for Biocogent. This is Lisa Mulligan. I'm

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going to read the notice of the public hearing

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for the record.

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NOTICE IS HEREBY GIVEN that, due to the

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Novel Coronavirus (COVID-19) Emergency State

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and Federal bans on large meetings or

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gatherings and pursuant to Governor Cuomo's

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Executive Order 202.1 issued on March 12,

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2020, as amended to date, permitting local

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governments to hold public hearings by

17

telephone and video conference and/or similar

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device, the Public Hearing scheduled for

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January 19, 2021, at 10:00 a.m., local time,

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will be held electronically by the Town of

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Brookhaven Industrial Development Agency (the

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"Agency"), in accordance with the provisions

23

of Article 18-A of the New York General

24

Municipal Law, via conference call instead of

25

a public hearing open for the public to

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attend. Members of the public may listen to

3

the Public Hearing, and comment on the Project

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(defined below) and the benefits to be granted

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by the Agency to the Company (defined below)

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during the Public Hearing, by calling

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(712-770-5505), and entering access code

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884-124. Comments may also be submitted to

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the Agency in writing or electronically.

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Minutes of the Public Hearing will be

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transcribed and posted on the Agency's

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website, all in connection with the following

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matters:

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The Agency previously assisted NAA

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Properties LLC, a New York limited liability

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company (the "**Original Company**"), and H.A.E.

17

Air, Inc., a New York business corporation

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("HAE Air") in connection with the acquisition

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and equipping of an approximately 1.11 acre

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parcel of land (the "**Land**"), and the

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construction and equipping thereon of an

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11,574 square foot building and other

23

improvements thereon (the "**Improvements**",

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together with the Original Land, the "**Original**

25

Facility"), located at 19 Pinehurst Drive,

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Bellport, Town of Brookhaven, Suffolk County,

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New York (and further identified as Tax Map

4

No. 200-813.00-01.00-08.024), which Land with

5

the improvements then existing were leased by

6

the Original Company to the Agency pursuant to

7

a certain Company Lease, dated as of May 1,

8

2018 (the "**Original Company Lease**"), and the

9

Original Facility was subleased and leased by

10

the Agency to the Original Company pursuant to

11

a certain Lease and Project Agreement, dated

12

as of May 1, 2018 (the "**Original Lease**

13

Agreement"), and further subleased by the

14

Company to HAE Air for its primary use of the

15

manufacture and distribution of sheet metal

16

products.

17

The Original Company has entered into

18

an agreement for the sale of the Original

19

Company's interest in the Original Facility.

20

In connection with the agreement of

21

sale for the Original Facility, the Original

22

Company has requested the Agency's consent to

23

the Assignment of all of the Original

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Company's rights, title, interest and

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obligations under the Original Company Lease

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and the Original Lease Agreement to RESEARCH PROPERTY HOLDINGS, LLC, a New York limited liability company on behalf of itself and/or the principals of RESEARCH PROPERTY HOLDINGS, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**"), and the release of the Original Company and HAE Air from any future liability incurred after the assignment with respect to the Original Facility subject to the requirements of the Agency.

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The company, and BIOCOGENT, LLC, a New York limited liability company, on behalf of itself and/or the principals of BIOCOGENT, LLC., and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Sublessee**"), have applied to the Agency for assistance in (a) the acquisition of land, the renovation of the improvements, and the acquisition and installation therein of certain equipment not part of the Equipment (as defined herein) (the "**Facility Equipment**", together with the Land, Improvements, the "**Company Facility**"), which

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2

Company Facility is to be leased and subleased

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by the Agency to the Company and further

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subleased by the Company to the Sublessee, and

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(b), and (b) the acquisition and installation

6

of certain equipment and personal property

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(the "**Equipment**", together with the Company

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Facility, the "**Facility**") to be leased by the

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Agency to the Sublessee, and which Facility is

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to be used by the Sublessee for the

11

manufacture and distribution of, and office

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space in connection with, the Sublessee's

13

business of the manufacture, distribution, and

14

research and development of

15

biologically-active dermatologic ingredients

16

for non-regulated and over the counter

17

skincare and med-care markets (collectively,

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the "**Project**"). The Company Facility will be

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initially owned, operated and/or managed by

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the Company and the Equipment will be

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initially owned, operated and/or managed by

22

the Sublessee.

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The Agency contemplates that it will

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provide financial assistance to the Company

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and the Sublessee in the form of exemptions

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from mortgage recording taxes in connection

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with the financing or any subsequent

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refinancing financing of the Facility,

5

exemptions from sales and use taxes in

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connection with the renovation and equipping

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of the Facility, and the continued abatement

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of real property taxes, consistent with the

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uniform tax exemption policies ("UTEP") of the

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Agency.

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A representative of the Agency will, at

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the above-stated time and place, hear and

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accept written comments from all persons with

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views in favor of or opposed to either the

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proposed financial assistance to the Company

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or the location or nature of the Facility.

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Prior to the hearing, all persons will have

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the opportunity to review on the Agency's

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website (<https://brookhavenida.org/>) the

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application for financial assistance filed by

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the Company with the Agency and an analysis of

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the costs and benefits of the proposed

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Facility.

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Dated: January 7, 2021

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TOWN OF BROOKHAVEN

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INDUSTRIAL DEVELOPMENT AGENCY

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By: Lisa MG Mulligan

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Title: Chief Executive Officer

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Has anyone joined the call that would

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like to make comment?

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(No response.)

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MS. MULLIGAN: Hearing none, I will

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leave this public hearing open.

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(Pause.)

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MS. MULLIGAN: It's 10:15 a.m. This is

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the Town of Brookhaven Industrial Development

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Agency public hearing for Biocogent.

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Has anyone joined the call that would

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like to make comment?

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(No response.)

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MS. MULLIGAN: Hearing none, I will

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leave this open for another 15 minutes.

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(Pause.)

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MS. MULLIGAN: Hi. This is the

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Brookhaven IDA hearing. Just announcing that

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in case anyone has joined. It's for

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Biocogent.

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(No response.)

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MS. MULLIGAN: If anyone would like to

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make comment, please let me know.

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(No response.)

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(Pause.)

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MS. MULLIGAN: Joce, did you join the
call?

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MS. LINSE: Yes, I did.

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MS. MULLIGAN: Okay, now I can hear
you.

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MS. LINSE: Okay, excellent.

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MS. MULLIGAN: Is there anybody else on
the call?

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(No response.)

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MS. MULLIGAN: Okay. I'm going to
leave it open for another few minutes.

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(Pause.)

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MS. MULLIGAN: It is 10:30 a.m. on
January 19, 2021. This is the public hearing
for the Town of Brookhaven Industrial Agency,
the agency for the Biocogent project.

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Would anyone like to provide comment on
this?

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(No response.)

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MS. MULLIGAN: Hearing none, I'm going
to close this public hearing.

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Thank you.

(Time noted: 10:30 a.m.)

I, JOANN O'LOUGHLIN, a Notary Public
for and within the State of New York, do hereby
certify that the above is a correct transcription
of my stenographic notes.

JOANN O'LOUGHLIN