

ACCEPTED BY THE BOARD 5/20/10

MINUTES
EDC REGULAR MEETING
APRIL 22, 2010

PRESENT

Jim Morgo, Chairman
David Rosenberg, Vice Chairman
Peter E. Zarcone, Treasurer
Steven Rossetti, Secretary
Alan J. Ehl, Member
Yves Michel, Member

EXCUSED ABSENCE

Elizabeth Custodio, Member

ALSO PRESENT

Bruce E. Ferguson, Executive Director
Anthony J. Catapano, Deputy Executive Director
Daryl L. Leonette, Secretary
Regina Halliday, Bookkeeper
William Wexler, Esq., Agency Counsel
William Weir, Esq., Bond Counsel
Wayne Horsley, Suffolk County Legislator
Lisa Broughton, S.C. Dept. of Economic Development & Workforce Housing

The Regular Meeting of the Suffolk County Economic Development Corporation held in the Conference Room of the Agency, 100 Veterans Memorial Highway, H. Lee Dennison Building, 3rd. Floor, Hauppauge, NY was called to order at 1:15 p.m.

Children's Museum of the East End: Request for an inducement resolution for a tax-exempt refunding bond.

Mr. Ferguson presented Exhibit A. Mr. Ferguson indicated that Children's Museum had been approved by the IDA for \$4.5 million on March 27, 2008 but had not been able to move forward due to the lack of action by the State Legislature to reauthorize civic facility financing. Mr. Ferguson indicated that the Children's Museum had been struggling over the past two years and that they are very pleased that an LDC has been formed so that they can proceed with their financing. The Children's Museum is requesting an inducement resolution for a \$3.7 million tax-exempt refunding bond.

Upon a motion by Mr. Rossetti, seconded by Mr. Rosenberg, it was:

RESOLVED, to approve an inducement resolution for a tax-exempt refunding bond in the amount of \$3.7 million for the Children's Museum of the East End facility.

Unanimously carried 6/0.

Mr. Rosenberg noted that thanks to the persistence of Mr. Rossetti an LDC has been formed and we are now able to assist the not-for-profit community. Mr. Morgo asked Mr. Ferguson to report to the Board in regard to the not-for-profit reaction to the creation of the new LDC. Mr. Ferguson indicated that there has been a positive response and that a number of projects including Huntington Hospital may be applying in the near future. Mr. Ferguson noted, however, that one or two potential Library projects had indicated that they are hesitant to use SCEDC because of our prevailing wage policy. He noted that Sag Harbor Library is going to use DASNY which does not have a prevailing wage policy. Mr. Zarcone indicated that he had heard that as well. Mr. Ferguson indicated that for those not-for-profits that had a concern about prevailing wage that he is suggesting that they submit a letter requesting a waiver before going to the trouble and expense of completing an application. Mr. Zarcone indicated that these would have to be reviewed on a case by case basis.

Mr. Michel left the Meeting at 1:40 p.m.

Upon a motion by Mr. Rosenberg, seconded by Mr. Rossetti, it was:

RESOLVED, to adjourn the Regular Meeting of the Suffolk County Economic Development Corporation.

Unanimously carried 6/0.

The Meeting adjourned at 1:45 p.m.

The next Regular Meeting of the Suffolk County Economic Development Corporation is tentatively scheduled for May 20, 2010.