

ACCEPTED BY THE BOARD 4/22/10

MINUTES  
EDC REGULAR MEETING  
MARCH 25, 2010

PRESENT

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

EXCUSED ABSENCE

None

ALSO PRESENT

Bruce E. Ferguson, Executive Director  
Daryl L. Leonette, Secretary  
Regina Halliday, Bookkeeper  
William Wexler, Esq., Agency Counsel  
William Weir, Esq., Bond Counsel  
William Schilling, Aide to the Presiding Officer William J. Lindsay, S. C. Legislator  
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 2:00 p.m.

Election of Officers

The proposed slate of Officers was distributed to Board Members.

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

RESOLVED, that the following Members be Officers of the Corporation:

Jim Morgo, Chair  
David Rosenberg, Vice Chairman  
Peter Zarcone, Treasurer  
Steven Rossetti, Secretary

Unanimously carried 7/0.

Designation of Executive Officers

The proposed slate of Executive Officers was distributed to Board Members.

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

RESOLVED, that the following will be Executive Officers of the Suffolk County Economic Development Corporation:

Bruce E. Ferguson, Executive Director/CEO  
Anthony J. Catapano, Deputy Executive Director/CFO

Unanimously carried 7/0.

Signatories on Corporation Accounts

Mr. Ferguson stated that six signatories will be authorized on Corporate Accounts with two out of the six signatories being required on the accounts. The six signatories are the four officers and two staff members. The preference is to have one officer and one staff members as the two signatories. The following should be authorized signatories for 2010:

Jim Morgo  
David Rosenberg  
Steven Rossetti  
Peter Zarcone  
Bruce Ferguson  
Anthony Catapano

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

RESOLVED, the following are authorized signatories on Corporate accounts with two out of six signatures being required on the accounts.

Unanimously carried 7/0.

#### Schedule of Meetings

The schedule of Regular Meetings and Committee Meetings were distributed to Board Members.

#### Election of Committees

The proposed slate of officers for Committees was distributed to Board Members:

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

RESOLVED, that the following Board Members are assigned to the Audit, Finance and Governance Committees:

#### Governance Committee

Steve Rossetti, Chair  
Elizabeth Custodio  
Yves Michel

#### Audit Committee

David Rosenberg, Chair  
Alan Ehl  
Jim Morgo

#### Finance Committee

Peter Zarccone, Chair  
David Rosenberg  
Jim Morgo

Unanimously carried 7/0.

#### Adoption of SCEDC By-Laws

Mr. Ferguson indicated that the Corporation needs to adopt the By-Laws. He indicated however that these may be revised upon further review.

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

RESOLVED, to adopt the By-Laws subject to further review.

Unanimously carried 7/0.

#### Adoption of Policies

Mr. Ferguson indicated that the Corporation needs to adopt an Ethics Policy; Whistleblower Policy; Investment Policy; Property Disposition Policy and a Construction Wage Policy.

Upon a motion by Mr. Ehl, seconded by Ms. Custodio, it was:

RESOLVED, to adopt an Ethics Policy; Whistleblower Policy; Investment Policy; Property Disposition Policy and a Construction Wage Policy.

Unanimously carried 7/0.

#### Appointment of Bond Counsel

Designate the firms of Nixon Peabody LLP and Winston & Strawn LLP as co-Bond Counsels, subject to annual renewal for the period March 25, 2010 to December 31, 2010 and that applicants may select a different Bond Counsel of their choice provided the Bond Counsel they select is qualified and is acceptable to the Corporation.

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

RESOLVED, to designate the firms of Nixon Peabody, LLP and Winston & Strawn, LLP as the Agency's Co-Bond Counsels for the period March 25, 2010 through December 31, 2010 and that applicants may select a different Bond Counsel of their choice provided the Bond Counsel they select is qualified and is acceptable to the Corporation.

Unanimously carried 7/0.

#### Appointment of Corporation Counsel

Appoint William Wexler as Corporation Counsel for the period March 25, 2010 through December 31, 2010 at the rate of \$250 per hour.

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

RESOLVED, to appoint William Wexler, Esq. as Corporation Counsel for the period March 25, 2010 through December 31, 2010 renewable annually subject to satisfactory performance of duties at the rate of \$250 per hour.

Unanimously carried 7/0.

Appointment of Outside Accountant/Auditor

The Board decided to table this and discuss it at a later Meeting.

Upon a motion by Mr. Morgo, seconded by Mr. Zarcone, it was:

RESOLVED, to table the discussion of the Appointment of Outside Accountant/Auditor.

Unanimously carried 7/0.

Approval of Form of Application

The Board agreed to use the same format of application as the IDA.

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

RESOLVED, to use the same format of application that is currently being used by the Suffolk County IDA.

Unanimously carried 7/0.

Adoption of Fee Structure

The Board agreed to use the same format of Fee Structure currently being used by the IDA.

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

RESOLVED, to use the same format of Fee Structure that is currently being used by the Suffolk County IDA.

Unanimously carried 7/0.

Authorize Negotiation of an Administrative Services Contract With the Suffolk County IDA

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

RESOLVED, to authorize negotiation of a management agreement with the Suffolk County IDA.

Unanimously carried 7/0.

Upon a motion by Ms. Custodio, seconded by Mr. Ehl, it was:

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

Unanimously carried 7/0.

The Meeting adjourned at 2:15 p.m.

The next Regular Meeting of the Suffolk County Economic Development Corporation is tentatively scheduled for April 22, 2010.