

ACCEPTED BY THE BOARD 11/17/11

MINUTES
EDC REGULAR MEETING
OCTOBER 20, 2011

PRESENT

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

EXCUSED ABSENCE

Alan Ehl, 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
James T. Madore, Sr. Business Writer/Economy, Newsday

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 1:35 p.m.

Minutes

The Minutes from the September 27, 2011 were accepted by the Board.

Long Island Head Injury: Request for full inducement and bond resolution.

Mr. Ferguson presented Exhibit A. Mr. Catapano indicated that Long Island Head Injury was approved for an inducement resolution for a tax-exempt bond at the June 23, 2011 EDC Meeting. Mr. Catapano stated that the project involves renovations and build out of 1 building and 3 residences that they currently own. Mr. Catapano said the three residential facilities are located in the Blueridge condominium complex in Medford. Mr. Catapano stated the public hearing was held and no comments were received.

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

RESOLVED, to approve a full inducement and bond resolution for a tax-exempt refunding bond in the approximate amount of \$9,572,000 for Long Island Head Injury Association facility.

Unanimously carried 6/0.

Mr. Zarcone provided an update on the Audit and Finance Committee Meetings that were held prior to the Board Meetings. Mr. Zarcone indicated that two EDC projects will be closing by year end. Mr. Zarcone said the Committee reviewed the proposed 2012 EDC budget and recommends approval by the full Board.

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

RESOLVED, to adopt the proposed 2012 EDC Budget.

Unanimously carried 6/0.

Mr. Ferguson indicated that EDC Board Member Yves Michel is being recognized at the HIA 3rd. Annual Dinner Honoring "Those Who Make a Difference".

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

RESOLVED, to take a table in recognition of Yves Michel for the HIA 3rd. Annual Dinner Honoring "Those Who Make a Difference".

Unanimously carried 6/0.

Upon a motion by Mr. Rossetti, seconded by Ms. Custodio, 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 November 17, 2011.