

ACCEPTED BY THE BOARD 8/23/12

MINUTES
EDC REGULAR MEETING
JUNE 28, 2012

PRESENT

David Rosenberg, Vice Chairman
Peter Zarcone, Treasurer
Steve Rossetti, Secretary
Elizabeth Custodio, Member
Kevin Harvey, Member
Joanne Minieri, Member

EXCUSED ABSENCE

None

ALSO PRESENT

Anthony N. Manetta, Suffolk County IDA CEO & Executive Director
Bruce E. Ferguson, Suffolk County IDA Chief Deputy Executive Director
Anthony J. Catapano, Suffolk County IDA Deputy Executive Director
Daryl Leonette, Suffolk County IDA Secretary
Regina Halliday, Suffolk County IDA Bookkeeper
William Wexler, Esq., Agency Counsel
William Weir, Esq., Bond Counsel
William Dudine, Esq., Bond Counsel
Wayne Horsley, Suffolk County Legislator
Lisa Broughton, S.C. Department of Economic Development & Planning
Catherine Green, Suffolk County Department Economic Development/Planning
James T. Madore, Senior 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 2:21 p.m.

Minutes

The Minutes of the May 17, 2012 Meeting were accepted.

Life's W.O.R.C., Inc.: Request for a bond resolution for a tax-exempt bond.

Mr. Manetta presented Exhibit A. Mr. Manetta stated Life's W.O.R.C. provides services for people with developmental disabilities and the Board approved an inducement resolution for this project on April 26, 2012. Mr. Weir indicated the project is set to close on July 17, 2012.

After further discussion and;

Upon a motion by Ms. Minieri, seconded by Mr. Zarccone, it was:

RESOLVED, to approve a bond resolution for a tax-exempt bond in the approximate amount of \$2,506,000 for Life's W.O.R.C., Inc. facility.

Unanimously carried 6/0.

Family Service League of Suffolk County, Inc. (FSL): Request for a bond resolution for a tax-exempt bond.

Mr. Manetta presented Exhibit B. Mr. Manetta indicated that Family Service League of Suffolk County provides services for individuals, families and communities in crisis. Family Service League proposes to refinance outstanding tax-exempt debt on their 3 facilities and to renovate and equip the same 3 facilities used for administration, mental health services and various other social services. Mr. Dudine indicated this is a refunding transaction and it is scheduled to close June 29, 2012.

After further discussion and;

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

RESOLVED, to approve a bond resolution for a tax-exempt bond in the approximate amount of \$7,188,000 for Family Service League of Suffolk County, Inc. facility.

Unanimously carried 6/0.

Adults and Children with Learning and Developmental Disabilities, Inc. (ACL D): Request for a bond resolution for a tax-exempt bond.

Mr. Manetta presented Exhibit C. Mr. Manetta indicated that ACLD provides services to children and adults with developmental disabilities and they would like to refund outstanding tax-exempt bond debt. Mr. Rosenberg indicated that an inducement resolution was approved for ACLD at the May 17, 2012 EDC Meeting.

After further discussion and;

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

RESOLVED, to approve a bond resolution for a tax-exempt bond in the approximate amount of \$6,186,000 for Adults and Children with Learning and Developmental Disabilities, Inc. (ACLD) facility.

Unanimously carried 6/0.

Independent Group Home Living Program, Inc. (IGHL): Request for a bond resolution for a tax-exempt bond.

Mr. Manetta presented Exhibit D. Mr. Manetta indicated that IGHL provides services for people with developmental disabilities. Mr. Rosenberg indicated an inducement resolution was approved for IGHL at the April 26, 2012 EDC Meeting. Mr. Weir indicated that this project is scheduled to close at the end of July, 2012.

After further discussion and;

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

RESOLVED, to approve a bond resolution for a tax-exempt bond in the approximate amount of \$3,195,000 for Independent Group Home Living Program, Inc. (IGHL) facility.

Unanimously carried 6/0.

Mr. Zarcone, Chairman of the Finance Committee indicated that the Committee met prior to today's Board Meeting and reviewed the Corporation's budget.

Mr. Rosenberg suggested the Board go into Executive Session to discuss Agency Personnel.

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

RESOLVED, to go into Executive Session at 2:27 p.m.

Unanimously carried 6/0.

At 2:27 p.m., all individuals left the Meeting except Board Members, Anthony Manetta and Agency Counsel.

At 2:55 p.m., all individuals re-entered the Meeting.

After further discussion and,

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

RESOLVED, to end the Executive Session at 2:55 p.m. and reconvene the Regular Meeting.

Unanimously carried 6/0.

There being no further business:

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

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

Unanimously carried 6/0.

The Meeting adjourned at 2:57 p.m.

The next Meeting of the Suffolk County Economic Development Corporation is tentatively scheduled for July 26, 2012.