

ACCEPTED BY THE BOARD 4/12/12

MINUTES  
EDC REGULAR MEETING  
MARCH 22, 2012

PRESENT

Jim Morgo, Chairman  
David Rosenberg, Vice Chairman  
Peter Zarcone, Treasurer  
Steve Rossetti, Secretary  
Alan Ehl, Member

EXCUSED ABSENCE

Elizabeth Custodio, Member

ALSO PRESENT

Bruce E. Ferguson, Suffolk County IDA 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  
James T. Madore, Sr. Business Writer Economy, Newsday  
Lisa Broughton, S.C. Dept. of Economic Development & Planning

The Annual/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 1:41 p.m.

Family Residences and Essential Enterprises, Inc. (FREE): Request for inducement resolution for a tax-exempt bond.

Mr. Weir presented Exhibit A. Family Residences and Essential Enterprises, Inc. provides services for the developmentally disabled. Mr. Weir explained that FREE proposes to refund approximately \$10,066,584 of outstanding project location bonds and other debt on approximately 29 residential homes located in the Towns of Babylon, Brookhaven, Huntington and Islip for adults with developmental disabilities. In addition FREE proposes to renovate two residential homes in East Patchogue and Medford. Mr. Rosenberg asked are they requesting sales tax. Mr. Weir said no they are not since they are already exempt from sales tax because they are a not-for-profit. After further discussion and;

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

RESOLVED, to approve an inducement resolution for approximately \$11,416,000 tax-exempt bond for Family Residences and Essential Enterprises, Inc. facility.

Unanimously carried 5/0.

### Minutes

The Minutes of the January 26, 2012 EDC Meeting were accepted.

Mr. Rosenberg, Chairman of the Audit Committee said the Committee met prior to today's Board Meeting and recommends the approval of the 2011 audited financial statements. Mr. Rosenberg said the Committee met with the Corporation's Accountants, Don Musgnug of the Fuoco Group, LLC. After further discussion and;

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

RESOLVED, to approve the 2011 Suffolk County EDC audited financial statements of the Corporation.

Unanimously carried 5/0.

Mr. Zarccone, Chairman of the Finance Committee indicated that the Committee met prior to today's Board Meeting and reviewed the 2011 audited financial statements as well as the Corporations proposed 2011 budget. Mr. Zarccone noted that the EDC had two closings for Long Island Head Injury and Catholic Health Services in 2011.

Mr. Morgo indicated that the Suffolk County Economic Development Corporation will have an Extra Meeting on April 12, 2012.

Mr. Morgo indicated that the Board needs to approve the annual statement of Measurements and Goals for the SCEDC that are now required by the ABO. After further discussion and;

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

RESOLVED, to approve the 2011 Suffolk County Economic Development Corporation's annual statement of Measurements and Goals.

Unanimously carried 5/0.

There being no further business:

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

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

Unanimously carried 5/0.

The Meeting adjourned at 1:55 p.m.

The next Meeting of the Suffolk County Economic Development Corporation is tentatively scheduled for April 12, 2012.