

ACCEPTED BY THE BOARD 6/28/12

MINUTES
EDC REGULAR MEETING
MAY 17, 2012

PRESENT

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

EXCUSED ABSENCE

None

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
Brendan Chamberlain, Aide to the Presiding Officer of the Suffolk County Legislature
Wayne Horsley, Suffolk County Legislator
Vanessa Pugh, Deputy Commissioner, Suffolk County Department Economic Development/Planning
Catherine Green, Suffolk County Department Economic Development/Planning
James T. Madore, Senior Business Writer/Economy, Newsday
David Winzelberg, Real Estate Reporter, Long Island Business News

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 12:35 p.m.

Mr. Morgo introduced Kevin Harvey the newly appointed Economic Development Corporation Board Member to the EDC Board.

Adults and Children with Learning and Development Disabilities, Inc. (ACLD): Request for an inducement resolution for a tax-exempt bond.

Mr. Morgo presented Exhibit A. Mr. Morgo indicated that ACLD provides services to children and adults with developmental disabilities. He indicated that ACLD is proposing to refund outstanding tax-exempt bond debt on 6 residential facilities located in the Towns of Huntington, Islip and Smithtown; refund outstanding conventional mortgage on a special education facility in Bay Shore and to construct a new 12,350 square foot school building in Bay Shore. The estimated project cost will be financed with \$6,186,000 tax-exempt/taxable bond.

Meeting was postponed at 12:40 p.m. due to fire drill.

Meeting reconvened at 12:55.

After further discussion and;

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

RESOLVED, to approve an inducement 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 7/0.

Mr. Morgo indicated that Adults and Children with Learning and Developmental Disabilities, Inc. (ACLD) has requested to be permitted to use Phillips Lytle, LLP as Bond Counsel for this transaction.

After further discussion and;

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

RESOLVED, to approve Phillips Lytle, LLP as Bond Counsel for Adults and Children with Learning and Developmental Disabilities, Inc. (ACLD) Inc. facility.

Unanimously carried 7/0.

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

Mr. Morgo presented Exhibit B. Mr. Rosenberg indicated that FSL provides services for individuals, families and communities in crisis. FSL proposes to refinance outstanding tax-exempt debt on 3 facilities (1444 & 1450 5th. Avenue, Bay Shore & 790 Park Avenue, Huntington) and to renovate and equip the same 3 facilities used for administration, mental health services and various other social services. The estimated project cost will be financed with a \$7,188,000 tax-exempt/taxable bond.

After further discussion and;

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

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

Unanimously carried 7/0.

Minutes

The Minutes of the April 12, 2012 and April 26, 2012 EDC Meetings were accepted.

Mr. Rossetti, Chairman of the Governance Committee indicated that the Committee met prior to today's Board Meeting. Mr. Rossetti indicated there are two committee vacancies (Audit and Governance) and the Governance Committee recommends assigning Joanne Minieri to the Audit Committee and Kevin Harvey to the Governance Committee. Board Member's agreed with the Governance Committee's recommendation.

After further discussion and;

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

RESOLVED, that Joanne Minieri be assigned to the Audit Committee and Kevin Harvey be assigned to the Governance Committee of the Suffolk County Economic Development Corporation.

Unanimously carried 7/0.

Mr. Rossetti stated that the ABO Training for the two new Board Members needs to be completed. Mr. Rossetti also indicated that all Board Members should have submitted their Financial Disclosure Statements to the Ethics Commission by May 15, 2012. Mr. Rossetti stated all Board Members must also sign the Acknowledgement of Fiduciary Duties and Responsibilities. He also indicated that he would like it to read on behalf of Suffolk County New York rather than New York State. Mr. Rossetti asked Counsel to edit it. Mr. Weir indicated that this change may not be possible. Mr. Rossetti asked can we edit the list of priorities. Mr. Rosenberg responded that he didn't think so because it would be redundant since if it is good enough for the people of the State of New York it should be good enough

for the people of Suffolk County. Mr. Rossetti felt there could be a potential problem signing it the way it is. Mr. Rosenberg indicated he feels uncomfortable signing anything. Mr. Zarccone asked if Mr. Wexler could draft an opinion for the Board. Mr. Morgo stated that Agency Counsel will review it.

Long Island Angel Network (LIAN): Request for sponsorship.

Mr. Morgo presented Exhibit C. Mr. Morgo indicated that the IDA approved a 2012 sponsorship for the Long Island Angel Network last year. Mr. Ferguson noted after that ABO approval issued a report questioning an IDA's ability to make grants. Mr. Morgo indicated that in light of the ABO report perhaps the sponsorship should be through the EDC. Mr. Rosenberg asked if there is money in the EDC budget for these sponsorships. Mr. Ferguson indicated that there are funds available and that the proposed 2012 budget could be amended to provide for this. Mr. Weir stated that since the EDC has broader powers than the IDA this would be allowable.

After further discussion and;

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

RESOLVED, to approve sponsorship in the amount of \$5,000 for the Long Island Angel Network.

Unanimously carried 7/0.

There being no further business:

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 7/0.

The Meeting adjourned at 1:30 p.m.

The next Meeting of the Suffolk County Economic Development Corporation is tentatively scheduled for June 28, 2012.