

ACCEPTED BY THE BOARD 6/26/14

MINUTES
EDC REGULAR MEETING
APRIL 24, 2014

PRESENT

Grant Hendricks, Vice Chairman
Peter Zarcone, Treasurer
Steve Rossetti, Secretary
Anthony Giordano, Member
David Rosenberg, Member

EXCUSED ABSENCE

Joanne Minieri, Chair
Kevin Harvey, Member

ALSO PRESENT

Anthony J. Catapano, Suffolk County IDA Deputy Executive Director
Daryl Leonette, Suffolk County IDA Executive Assistant
Regina Halliday, Suffolk County IDA Bookkeeper
William Wexler, Esq., Agency Counsel
Anthony N. Manetta
William Dudine, Esq., Winston & Strawn LLP
Andrew D. Komaromi, Esq., Harris Beach PLLC
Oksana M. Ludd, Partner, Hiscock & Barclay LLP
Kara Hahn, Suffolk County Legislator
Kathleen Rivers, Assistant Director, Suffolk County Dept. of Labor
Kimberly Scalice, Aide to Legislator Tom Cilmi
David Chauvin, Zimmerman/Edelson
James Madore, Reporter, Newsday
Rick Brand, Reporter, Newsday
Dan O'Regan, 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 1:06 p.m.

Election of Officers

The proposed slate of Officers was distributed to Board Members.

After further discussion and;

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

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

Joanne Minieri – Chair
Grant Hendricks – Vice Chairman
Peter Zarcone – Treasurer
Steven Rossetti – Secretary

Unanimously carried 5/0.

Signatories on Corporation Account

Mr. Catapano stated that two signatures are required on Corporation Accounts. The preference is to have one officer and one staff member as the two signatories. The following should be authorized signatories for 2014:

Joanne Minieri
Grant Hendricks
Peter Zarcone
Steven Rossetti
Anthony J. Catapano

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

RESOLVED, the following are authorized signatories on the Corporation account with two of five signatories being required on the account.

Unanimously carried 5/0.

Review & Readoption of Corporation Policies

Mr. Catapano indicated that the Corporation must readopt the Investment and Property Disposition Policies annually.

After further discussion and;

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

RESOLVED, to readopt the Investment Policy and Property Disposition Policies for the Suffolk County Economic Development Corporation.

Unanimously carried 5/0.

The Alliance of Long Island Agencies: Request for an inducement resolution for a tax-exempt bond.

Mr. Catapano presented Exhibit A. The Alliance is an association of not-for-profit charitable agencies located in Nassau and Suffolk Counties. The agencies provide services to persons with mental and developmental disabilities as well as people with epilepsy and intellectual and emotional challenges. The participating agencies in Suffolk County for the proposed bond issue are East End Disabilities Associates, Inc. (EEDA); Aid to the Developmentally Disabled, Inc. (ADD) and EPIC of Long Island. Mr. Komaromi stated Alliance is returning to the IDA to refinance too much lower interest rates than are currently available. Mr. Komaromi recommended that the bond issuance should be in the amount of \$5,000,000.

After further discussion and;

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

RESOLVED, to an inducement resolution for a tax-exempt bond in the approximate amount of \$5,000,000 for The Alliance of Long Island Agencies facility.

Unanimously carried 5/0.

Minutes

The Minutes of the December 19, 2013 EDC Meeting were accepted.

Long Island Student Entrepreneurship Competition – DARE Program: Funding Request.

Mr. Catapano presented Exhibit B. Mr. Rosenberg stated that the DARE Program is a student entrepreneurship competition for students of all levels with ideas for developing new business enterprises in Suffolk County. This is the fourth year that we have supported this worthwhile program. Mr. Catapano indicated the program has expanded to include four campuses; Farmingdale State, Hofstra University; Molloy College and Stony Brook University. Mr. Zarcone stated he would appreciate it if we received some information prior to the request in the future. Mr. Rosenberg suggested that we give the Long Island Student Entrepreneurship Competition (DARE) sponsorship of \$5,000.

After further discussion and;

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

RESOLVED, to approve a \$5,000 grant in support of the 2014 Long Island Student Entrepreneurship Competition – DARE Program.

Unanimously carried 5/0.

After further discussion and;

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

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

Unanimously carried 5/0.

The Meeting adjourned at 1:17 p.m.

The next Meeting of the Suffolk County Economic Development Corporation is tentatively scheduled for May 22, 2014.