

ACCEPTED BY THE BOARD 8/28/14

MINUTES
EDC REGULAR MEETING
JULY 24, 2014

PRESENT

Joanne Minieri, Chair
Grant Hendricks, Vice Chairman
Peter Zarcone, Treasurer
Steve Rossetti, Secretary
Anthony Giordano, Member
Kevin Harvey, Member

EXCUSED ABSENCE

None

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
William Dudine, Esq., Winston & Strawn LLP
William Weir, Esq., Nixon Peabody LLP
M. Cornelia Cahill, Partner, Hiscock & Barclay LLP
Andrew Komaromi, Esq., Harris Beach PLLC
David Chauvin, Zimmerman/Edelson, Inc.
Diane LaChapelle, Suffolk County Department of Labor
Marcus Duffin, Suffolk County Department of Labor
William J. Lindsay, Suffolk County Legislator
Kara Hahn, Suffolk County Legislator
Meaghan Kennedy, Intern, for S.C. Legislator Kennedy
Alyssa Turano, Aide to Legislator Hahn
Kimberly Scalice, Aide to Legislator Cilmi
Rick Brand, Reporter, Newsday
James Madore, Reporter, Newsday
Jackie Birzon, 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 2:06 p.m.

Southampton Hospital Association: Request for an inducement resolution for a tax-exempt bond.

Ms. Minieri presented Exhibit A. Mr. Catapano stated the Suffolk County IDA issued two bonds for Southampton Hospital in 1999 they are refinancing these bonds through the EDC. Also, the hospital is renovating an existing operating room and purchasing a new generator.

After further discussion and;

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

RESOLVED, to approve an inducement resolution in the approximate amount of \$37,000,000 for the Southampton Hospital Association facility.

Unanimously carried 6/0.

Catholic Health Services of Long Island: Request for an inducement resolution for a tax-exempt bond.

Ms. Minieri presented Exhibit B. Mr. Catapano stated Catholic Health Services (CHS) is a healthcare agency with 6 acute care hospitals; 3 nursing homes; certified home health agency; a hospice; a pharmacy and ancillary companies in Nassau and Suffolk Counties. The purpose of this request is for renovation of CHS facilities and the acquisition and installation of information technology and equipment. They are requesting up to \$60,000,000 in tax-exempt/taxable bonds. Catholic Health Services is also making a similar request to the Nassau County's LDC and the bonds will be issued at the same time by both LDC's. Currently, the Suffolk County portion is approximately \$35,000,000. CHS has requested capping their fees and Nassau County is considering the cap as well. Mr. Weir stated Catholic Health has refunded all of their debt.

Ms. Minieri introduced Colleen Blye, Executive Vice President/Chief Financial Officer, and David DeCerbo, Executive Vice President, General Counsel of Catholic Health Services of Long Island to the Board. Ms. Blye stated the Catholic Health Services was organized in 1997 to serve as the coordinating body of an integrated network of healthcare providers serving Nassau and Suffolk Counties. Ms. Blye stated she is requesting up to \$90,000,000 she is in need of our support. Ms. Minieri asked do you know at what point you will know the amount of your request and Ms. Blye indicated at least \$35,000,000.

After further discussion and;

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

RESOLVED, to approve an inducement resolution in the approximate amount of up to \$60,000,000 for the Catholic Health Services of Long Island facility.

Unanimously carried 6/0.

Mr. Weir indicated that Mr. Rossetti can resign immediately from the Suffolk County Economic Development Corporation although he can continue to serve on the Board of the Suffolk County Industrial Development Agency until he is replaced.

After further discussion and;

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

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

Unanimously carried 6/0.

The Meeting adjourned at 2:20 p.m.

The next Meeting of the Suffolk County Economic Development Corporation is tentatively scheduled for August 28, 2014.