

ACCEPTED BY THE BOARD 4/23/15

MINUTES
EDC REGULAR MEETING
MARCH 26, 2015

PRESENT

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

EXCUSED ABSENCE

Gregory T. Casamento, Member
Sondra Cochran, Member

ALSO PRESENT

Anthony J. Catapano, Deputy Executive Director
Kelly Morris, Suffolk County IDA Deputy Executive Director
John McNally, Suffolk County IDA Associate Director Marketing & Outreach
Daryl Leonette, Suffolk County IDA Executive Assistant
Regina Halliday, Suffolk County IDA Bookkeeper
Anthony Manetta, Standard Advisors Group, Inc.
William Wexler, Agency Counsel
William Dudine, Esq., Winston & Strawn LLP
Andrew Komaromi, Esq., Harris Beach, PLLC
M. Cornelia Cahill, Esq., Hiscock & Barclay LLP
William Weir, Esq., Nixon Peabody, LLP
Donna Jannine, Zimmerman/Edelson, Inc.
James Madore, Reporter, Newsday
Valerie Bauman, Reporter, Newsday
Kimberly Scalice, Aide to Legislator Cilmi

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 12:35p.m.

Siena Village: A joint project with the IDA. The EDC component is for tax-exempt bonds.

Mr. Manetta presented Exhibit A. Mr. Manetta stated Siena Village is a low income senior living apartment complex and is owned by Catholic Health System of Long Island, Inc. Siena Investors LLC is an affiliate of GHC Housing Partners and is currently under contract to purchase Siena Village Apartments in Smithtown, NY. The Suffolk County Economic Development Corporation will do the tax-exempt bond portion and the Suffolk County IDA will do the lease transaction. The bond portion financing is approximately \$62,000,000 and there is going to be over \$9,000,000 of renovations. Mr. Manetta stated Harris Beach is the bond counsel for this transaction.

Mr. Manetta introduced Gregory Perlman, CEO and R.J. Miller, Vice President of GHC Housing Partners to Board Members. Mr. Perlman stated we specialize in elderly housing and Siena Village was constructed in 1979 and consists of nineteen two-story residential buildings and one common area building. Mr. Perlman stated the rehabilitation will consist of upgrading and adding common area amenities; computer lab/business center, wellness clinic, clubhouse/community room, exercise facility and community gardening area. Also included in the interior renovations will be new kitchens, energy efficient appliances, new flooring and painting. The exterior renovations will include roof repairs and replacement, accessibility upgrades and new windows. Mr. Perlman indicated we have a host of social services programs and activities to offer the residents.

Mr. Weir, Company Counsel stated this property is being purchased from the Catholic Health System (CHS) and Catholic Health System will be required to pay down a portion of their tax-exempt bond. As stated earlier there will be a substantial rehabilitation to this facility. Mr. Miller indicated that the residents of the facility will not be relocated during the construction. Mr. Giordano asked if the facility is near the hospital and Mr. Miller said yes it is. Ms. Minieri asked what is the timeline for this project and Mr. Miller stated we are anticipating closing by the second quarter of 2015. Mr. Zarcone stated you mention that you reach out to local contractors and Mr. Pearlman said we have a General Contractor that works for us. Mr. Zarcone stated are you aware of the construction wage policy and Mr. Pearlman said yes we are very familiar. Mr. Harvey stated you are proposing \$25,000 per unit can you tell us what that entails and Mr. Pearlman said new interiors, energy efficiency and roof repairs and/or replacement. Mr. Zarcone asked what are the wages for your employees and Mr. Perlman stated the salaries range from \$55,000 to \$60,000.

After further discussion and;

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

RESOLVED, to approve an inducement resolution for a tax-exempt bond in the approximate amount of \$62,000,000 for Siena Village facility.

Unanimously carried 5/0.

Alliance of Long Island Agencies, Inc.: Amend project to include additional not-for-profit agency.

Mr. Manetta presented Exhibit B. Alliance of Long Island Agencies, Inc. is requesting a revision to include Catholic Charities of the Diocese of Rockville Centre, Inc. increasing their bond amount by approximately \$600,000.

After further discussion and;

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

RESOLVED, to approve a revision to include Catholic Charities of the Diocese of Rockville Centre, Inc. increasing the proposed bond amount by approximately \$600,000.

Unanimously carried 5/0.

Minutes

The Minutes of the February 26, 2015 Economic Development Corporation Meeting were accepted.

Mr. Manetta is requesting the Board to consider hosting a luncheon for the EDC for non-for-profits to market the EDC and is requesting an expenditure of up to \$3,000.

After further discussion and;

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

RESOLVED, to approve an expenditure of up to \$3,000 for a luncheon to promote non-for-profits and to market Economic Development.

Unanimously carried 5/0.

Mr. Manetta is requesting the Board to consider an expenditure of \$1,250 for website hosting and printing of brochures for the Economic Development Corporation. Mr. Zarccone asked if \$500 is for the entire year for the website hosting and Mr. Manetta responded yes.

After further discussion and;

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

RESOLVED, to approve an expenditure of \$1,250 for website hosting and the printing and purchasing of brochures for the Economic Development Corporation.

Unanimously carried 5/0.

Mr. Manetta asked the Board to please save the date of April 28, 2015 for an Economic Development event he is coordinating with Joanne Minieri and the County Executive Steven Bellone being held at Stony Brook University from 9:00 a.m. to 2:00 p.m.

Ms. Minieri stated the IDA received a letter from The Authorities Budget Office (ABO) regarding Long Island Regional Planning Council's funding request. The ABO felt this expenditure was a grant and should not be funded by the IDA. Mr. Catapano stated this action was approved at the last IDA Meeting. Mr. Catapano indicated this request can be funded through the Suffolk County Economic Development Corporation if the Board approves it. Mr. Zarcone stated the original agreement stated we would make two payments of \$125,000 and Ms. Minieri said yes we will.

After further discussion and;

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

RESOLVED, to approve a funding request in the amount of \$250,000 for the Long Island Regional Planning Council.

Unanimously carried 5/0.

After further discussion and;

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

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

Unanimously carried 5/0.

The Meeting adjourned at 1:00 p.m.

The next Meeting of the Suffolk County Economic Development Corporation is tentatively scheduled for April 23, 2015.