

Nassau County Industrial Development Agency

Board Meeting Minutes

January 28, 2016 5:45 p.m.

I. Board Roll Call

John Coumatos	Present
Chris Fusco	Present
Tim Williams	Present
Mike Rodin	Present
Gary Weiss	Present

Others Present

Joseph J. Kearney, Esq.
Edward A. Ambrosino, Esq.
Paul O'Brien, Esq.
Joseph Foarile
Colleen Pereira
Nicholas Terzulli, Esq.

II. Approval of November 9, 2015 Board Meeting Minutes

Gary Weiss moved to approve the minutes. Chris Fusco seconded the motion. The motion carried unanimously.

III. Bills and Communications

N/A

IV. Committee Reports

None

V. Unfinished Business

N/A

VI. New Business and Discussion

a. Sleepy's Resolution

NCIDA Transactions Counsel Paul O'Brien reported that this Application is an amendment to a project approved in a previous administration. A publicly traded company is purchasing Sleepy's. This Application requests that the NCIDA to consent to ownership by Mattress Firm, a publicly traded company. The new owner. New owners shall maintain previous provisions and job covenants. Gary Weiss moved to approve NCIDA 2016-01 Sleepy's LLC Consent Resolution. Chris Fusco seconded the motion. The motion carried unanimously.

b. Mineola Properties

Paul O'Brien said the Applicant is requesting an amendment to their original transaction. The Applicant is seeking to allow subleasing of a 3700 sq ft Citibank branch a 1600 sq ft coffee shop or similar business. The building will consequently lose 4 units; however, none of the affordable units will be affected. PILOT analysis is not affected because it is a de minimus change in net operating income and PILOT will cover the retail and bank space. Chris Fusco moved to approve NCIDA 2016-02 Mineola Properties Amendment Resolution. Michael Rodin seconded the motion. The motion carried unanimously.

c. Safeguard Self Storage

NCIDA Executive Director Joseph Kearney said the application is for a self-storage facility located at 499 Ocean Ave., East Rockaway. Without NCIDA assistance, Applicant has stated they would not undertake the project. There is a vacant building on the property. There is an unmet demand for storage facilities in Nassau County caused in part by high land costs that create a barrier to entry. In addition storage facilities have a low impact on municipalities. Numerous construction jobs will be created as a result of this project. The Village of East Rockaway is in favor of the project. Chris Fusco asked if the demolition has begun. Applicant said no and that deal has not closed yet. Chris Fusco asked if Applicant has named a GC. Applicant said no decision yet. Applicant said project is funded by union pensions. Staff strongly recommends approval. Michael Rodin moved to approve and Chris Fusco seconded the following Resolutions: NCIDA 2016-03 Safeguard East Rockaway SEQRA Resolution; NCIDA 2016-04 Safeguard East Rockaway PILOT Deviation Approval Resolution; NCIDA 2016-

05 Safeguard East Rockaway Approving Resolution. The Resolutions were passed unanimously.

d. Resolution Addressing Governance Matters

Gary Weiss moved to approve NCIDA 2016-06 Resolution Addressing Governance Matters as presented. John Coumatos seconded the motion. The motion carried unanimously.

e. Information Assurance / Cyber Defense Research Facility Amended Approval Resolution

Gary Weiss moved to approve NCIDA 2016-07 Information Assurance / Cyber Defense Research Facility Amended Approval Resolution as presented. John Coumatos seconded the motion. The motion carried unanimously

f. FY 2016 Final Budget Resolution

Gary Weiss moved to approve NCIDA 2016-08 FY 2016 Final Budget Resolution as presented. John Coumatos seconded the motion. The motion carried unanimously

g. Valley Stream Mazda

Joe Kearney reported that the Application is for a new Mazda dealership in Valley Stream. The Applicant currently owns and operates a car dealership in Queens, NY. Mazda offered Applicant opportunity to open a new Mazda dealership in Queens or southwest, Nassau County. Project would draw customers from outside of the economic development area (Nassau – Suffolk Counties), and help drive sales-tax revenue to Nassau County. An outside economist projects that at least 50% of sales will come from outside of the economic development area, and the project would generate at least \$1.5 million in sales tax revenue to Nassau County. The project would create 35 new full time jobs in Nassau County. Village of Valley Stream is in favor of the project, and staff supports Application. Michael Rodin asked whether the Applicant has been in touch with Nassau Suffolk Building Trades Council. Applicant said yes and that they plan to use Red Rock as a contractor. Red Rock is a union shop. John Coumatos moved to approve and Gary Weiss seconded the following resolutions: NCIDA 2016-09 Valley Stream Mazda SEQRA Resolution; NCIDA 2016-10 Valley Stream

Mazda PII.OT Deviation Approval Resolution; NCIDA 2016-11 Valley Stream Mazda Approving Resolution. The Resolutions were approved unanimously.

h. Sherman Specialty

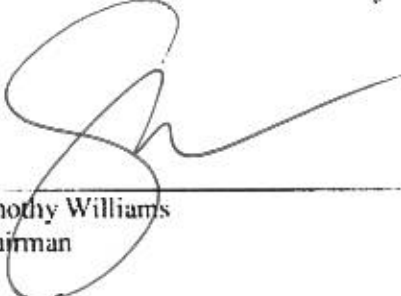
Joseph Kearney presented the Applicant and said the project is for the acquisition of a 1 acre parcel of land in Syosset and renovation of an approximately 10,000 sq ft building on the land. The Applicant will use the facility as their corporate headquarters. The Applicant is a family owned and operated business that distributes novelty marketing items to dentists, medical offices, entertainers and restaurants nation-wide. The business was considering relocating to South Carolina if it cannot find assistance. Kearney said the project represents what NCIDA is trying to do: assist businesses large or small from leaving New York. Staff strongly recommends approval. Chris Fusco moved to approve and Gary Weiss seconded the motion to approve the following Resolutions: NCIDA 2016-12 Sherman Specialty SEQRA Resolution; 2016-13 Sherman Specialty PII.OT Deviation Resolution; NCIDA 2016-14 Sherman Specialty Approving Resolution. The Resolutions were unanimously approved.

VII. Treasurer's Report

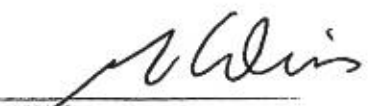
NCIDA CFO Joseph Foarile reported that revenue was higher than projected in 2015 Final Budget and expenses were less than projected.

VIII. Adjournment

Chris Fusco moved to adjourn at 6:45 p.m. Unanimous voice vote in favor.



Timothy Williams
Chairman



Gary Weiss
Secretary