

Nassau County Industrial Development Agency

Board Meeting Minutes

July 28, 2015 5:00 p.m.

I. Board Roll Call

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

Others Present

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

II. Approval of June 30, 2015 Board Meeting Minutes

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

III. Bills and Communications

NA

IV. Committee Reports

NA

V. Unfinished Business

NA

VI. New Business and Discussion

a. Nassau Events Center (NEC)

Peter Curry, attorney for applicant, said that his client is seeking to renovate and reimagine the Nassau Veterans Memorial Coliseum. If the Agency grants financial relief, NEC would begin work on the project immediately and complete work in the 1st quarter of 2017. The Applicant is seeking exemptions from mortgage recording tax, sales tax, and property taxes. Mr. Curry said that the property currently does not pay any property taxes (it is located on County owned land); therefore, NEC requests that the Agency provide a zero-dollar PILOT consistent with current tax status and running concurrent with the lease agreement between NEC and Nassau County, which is 34 year term plus three additional five year options.

NCIDA Executive Director Joseph Kearney said the NEC intends to create 570 new full time equivalent jobs within one year of the scheduled completion date. In addition, the Applicant will cause to be created over two thousand construction jobs. The estimated average full time salary for full time positions is \$80,600 per annum. The total budget for the project is \$136 million.

Independent economists, Camoin Associates, estimate that the net tax benefits (including sales tax, hotel tax, entertainment tax, etc.) is \$247 million and the total economic impact of the project is nearly \$2 billion over the life of the PILOT. Mr. Kearney said that this project is a significant economic event for the County, and noted that this application is strictly for the Coliseum and not for potential related development adjacent to Coliseum property. Mr. Kearney said that any future development is not covered by this approval.

NCIDA Board Member Chris Fusco asked: Are you currently engaged in a PLA negotiation? Mr. Curry said yes and that a proposal has been made for a PLA for entire project, including all future development and Applicant is waiting to hear back from Nassau – Suffolk Building Trades.

Mr. Fusco asked if Applicant would pay and protect area wages. Mr. Curry said that applicant will pay and protect area wages on all work undertaken by the Applicant only.

Mr. Kearney said the project will allow the redevelopment of the Nassau Coliseum which has struggled for years; the project will create a world class sports and entertainment destination and be the cornerstone of redeveloping the entire footprint.

Mr. Kearney said Staff fully recommends approval of project. Mr. Kearney said NCIDA Members Chris Fusco and Michael Rodin worked very hard on the project to ensure labor unions would be as represented in this project as stated by Applicant counsel.

NCIDA Chairman Tim Williams asked for an overview of the renovation timeline.

The lease commences with Nassau County on August 1, 2015. The County's existing lease expires with Nassau County on July 31, 2015. The Applicant will honor legacy of Coliseum with a Billy Joel concert on August 4, 2015. Once all documents are finalized, the Applicant will close the transaction. During the document review period, the Applicant will send team to test demolition. Goal is to demolish and begin work in August - September. Construction is estimated to take 15 months.

Chris Fusco asked who was on the construction team. The Applicant said that Hunt Construction Group will be doing preliminary work.

Tim Williams said that any work beginning in August / September will be handled under the PLA that is being negotiated. Mr. Kearney said Hunt needs to be engaged with Building Trades.

Chris Fusco asked if Applicant is planning on starting work within three weeks, and there is deal in place with Building Trades, what happens. Peter Curry said construction will not start until there is a resolution. Joseph Kearney said that IDA documents will include language ensuring what is stated here today.

NCIDA Transactions Attorney Paul O'Brien said there are three resolutions to consider: NCIDA SEQRA Resolution 2015- 39, pursuant to Negative Declaration issued by Town of Hempstead; NCIDA PILOT Deviation Resolution 2015 -40; NCIDA Final Approving Resolution 2015-41.

Gary Weiss moves to accept the three resolutions. John Coumatos seconds the motion. The Motion carried unanimously.

Joseph Kearney read a letter on behalf of Michael Rodin, who, due to a previous commitment, was not able to attend the meeting. "I am on the record in support of this project, which will create good construction jobs and generate economic activity to the County."

b. Cornerstone at Farmingdale

Dan Deegan, attorney for Applicant, said that the project is the latest part of Anthony Bartone's Farmingdale downtown redevelopment. This project will create 42 units of multi-family housing across from Farmingdale Long Island Rail Road station. 28 units will be studios, 10 units will be one-bedrooms, and 4 units will be two-bedrooms. As per Village, 10% of all units will be "affordable."

Mr. Deegan said that the building will include a rooftop patio, gym, and have high ceilings. The units, in addition to 10% legally classified as affordable, will be cost-effective by design, as the majority of units are studios. The creation of these units will drive more young professionals to the Village. The Applicant is seeking a mortgage recording tax exemption, sales tax exemption and a PILOT.

Mr. Deegan said that there has been constant communication with the carpenter labor union, and they are satisfied. The Applicant will seek bids from Nassau – Suffolk Building Trades on all phases of project.

Mr. Kearney said the project is estimated to cost \$8 million. The PILOT would be the total of \$2500 per unit for the first two years. The Village is very enthusiastic about the project. The Village has represented to us that as a result of earlier phases of downtown redevelopment, Main Street in Farmingdale is vibrant and the main street businesses are doing well. This project fits within the Village's masterplan. The project will create 25 new direct and indirect jobs. Staff recommends approval.

As there were no Board questions, Paul O'Brien said there are three resolutions to consider: NCIDA SEQRA Resolution 2015- 42 finding there is no adverse impact; NCIDA PILOT Deviation 2015-43; and NCIDA Final Inducement and Approving Resolution 2015 -44.

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


VII. Treasurer's Report

Agency CFO Joseph Foarile provided Treasurer's Report. Mr. Foarile said revenue and expenses are in line with projections. Board unanimously voted to allow Staff to commence procurement for an Agency vehicle.

VIII. Adjournment

Tim Williams moved to Adjourn at 6:00 p.m. Unanimous voice vote in favor.

Timothy Williams
Chairman




Gary Weiss
Secretary

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