

Nassau County Industrial Development Agency

Finance Committee Minutes

September 8, 2015

I. Roll Call

Gary Weiss	Present
Chris Fusco	Present
Tim Williams	Present

Others Present

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

II. Business and Discussion

a. Review of amended Banking Resolution

Nassau IDA Chief Financial Officer Joseph Foarile said staff is proposing to add Empire National Bank as depository institution. Tim Williams moved to recommend to the Board for approval. Chris Fusco seconded the motion. The motion carried unanimously.

III. Adjournment

Unanimous voice vote to adjourn. Meeting adjourned at 5:05 p.m.



Gary Weiss
Chairman

Nassau County Industrial Development Agency

Governance Committee Minutes

September 8, 2015 5:00 p.m.

I. Board Roll Call

John Coumatos	Present
Chris Fusco	Present
Tim Williams	Present

Others Present

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


II. Business and Discussion

a. Review of Conflicts of Interest Policy and Related Governance Matters

Paul O'Brien, NCIDA Transactions Counsel, said that the Authorities Budget Office issued new policy guidance for all public authorities. We reviewed it against our current code of ethics, and our internal code covers all recommendations. Chris Fusco moves to recommend to Full Board that the Agency adopt updated Code. John Coumatos seconded the motion. The motion carried unanimously.

III. Adjournment

Unanimous voice vote to adjourn. The meeting adjourned at 5:10 p.m.



John Coumatos
Chairman

Nassau County Industrial Development Agency

Board Meeting Minutes

September 8, 2015 5:00 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 July 28, 2015 Board Meeting Minutes

Chris Fusco moved to approve the Minutes. John Coumatos seconded the motion. The motion carried unanimously.

III. Bills and Communications

NA

IV. Committee Reports

See below

V. Unfinished Business

Chris Fusco asked the status of the "Superblock" Application. Joseph Kearney, Executive Director of the Nassau County IDA, said the application, in its original form, would not be recommended to the Board by the Transactions Committee. The Committee found the PILOT request too extensive; however, the Committee would welcome a revised proposal.

VI. New Business and Discussion

a. Mineola Metro

Applicant requested and was granted an adjournment to a future meeting.

b. LTG Regal

Applicant stated the project consists of a demolition of the Lynbrook Theater and the construction of a new state-of-the-art movie theater in its place. The current theatre dates back to 1920, and is badly outdated. New theater would increase screens from 6 to 13, greatly increase seats to 1,660, offer luxury reclining seats and premier RPX technology, which is comparable to IMAX.

Joseph Kearney said the project would create an additional 35 full time equivalent jobs and generate over \$10 million in economic impact and over \$2 million in net tax impact to the affected jurisdictions. Mr. Kearney said the project is important to the economic redevelopment of downtown Lynbrook, and the project enjoys the support of the Village of Lynbrook, the Village of Lynbrook Chamber of Commerce, and the Lynbrook School District.

Paul O'Brien, NCIDA Transactions Counsel, said the request is a 20 year PILOT with taxes frozen for the first 2 years at whatever the assessment is at closing, followed by and structured scheduled increases in years 3-20.

Tim Williams, NCIDA Board Chairman said, as evidenced in the public hearing transcript and related subsequent comments; there is a concern that this project would have a negative impact on the Malverne Theater. Williams asked Applicant intends to be a good neighbor and not be a predatory competitor?

A representative from Regal Entertainment said the expectation is that Lynbrook will show high grossing "blockbusters," while Malverne would continue to show art-house and independent films.

Ed Ambrosino, NCIDA General Counsel, requested Applicants work to create a collaborative environment. Applicant agreed.

Mr. Kearney said the project will create a theatre unlike all others in the Village of Lynbrook and Town of Hempstead.

Mike Rodin, NCIDA Board Member, asked if the project would use Building Trades or a Project Labor Agreement. Applicant said they have a budget for the

project and are open to continuing conversations with the Building Trades. Applicant said they will hire a general contractor to oversee project.

Applicant said the project had site plan approval, and it fits within the Village's Arts and Cultural District. The project should take 2 years to complete. Financing is in place with lender that specializes in movie theater financing.

Paul O'Brien said there are three resolutions for the Board to consider: NCIDA 2015 - 48 SEQRA Resolution; NCIDA 2015 -49 PILOT Deviation Resolution; NCIDA 2015 - 50 Final Approving Resolution.

Gary Weiss, NCIDA Board Member, said this is the first time I have been doing this where I have seen one business being affected by another. I'd like to make IDA deal contingent upon the Applicant reaching out and trying to work together with the Malverne Theater.

Tim Williams said both theaters are in the same industry but they have different business models. We want to encourage growth while protecting Main Street.

Applicant agreed with Board request.

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

c. Roslyn OS

Dan Deegan, representing the Applicant, said this project had been previously approved by the NCIDA. However, due to a necessary financial restructuring, the project was terminated and this request represents a new application for the same project. The Project is to develop at 165 room hotel in the Port Washington Business Park area. Project needs NCIDA relief to happen. The project has a \$27 million budget and will fly under a Hilton Garden Inn flag. The project will create 56 permanent jobs and 300 construction jobs. The Applicant will reach out to Nassau Suffolk Building Trades, as it did in its previous incarnation. The Applicant has reached out to School District; after discussion School District is in favor of the project. The Applicant will provide rooms, access, and educational partnership with the School District.

Gary Weiss asked how the PILOT changed.

Paul O'Brien said the PILOT length is the same, but under this current proposal the PILOT starts slightly above current RE taxes and escalates by 6% per annum; this PILOT was necessary for financing.

Joseph Kearney said staff recommends project. The project will result in the creation of \$3.4 net tax benefit and approximately \$6 million of total economic impact.

Gary Weiss said he has worked in area for 20 years, and the area needs a hotel.

Chris Fusco, NCIDA Board Member, said if there is a problem with local trades not returning phone calls, let Chris know and he will handle.

Tim Williams asked that the Agency have confirmation that the Applicant reached out to the Building Trades prior to closing.

Paul O'Brien said there are three Resolutions for the Board to consider: NCIDA 2015 – 45 SEQRA Resolution; NCIDA 2015 – 46 PILOT Deviation Resolution; NCIDA 2015 – 47 Final Inducement Resolution.

Mike Rodin voted to approve Resolutions. Gary Weiss seconded the motion. The motion carried unanimously

d. Resolution Addressing Governance Matters

Tim Williams accepted the recommendation from the Governance Committee and moved to approve NCIDA 2015 – 52 Resolution Addressing Governance Matters. Mike Rodin seconded the motion. The motion carried unanimously.

e. Banking Resolution

Tim Williams accepted the recommendation from the Finance Committee. Gary Weiss moved to approve NCIDA 2015 – 51 Banking Resolution. Chris Fusco seconded the motion. The motion carried unanimously.

VII. Adjournment

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



Timothy Williams
Chairman



Gary Weiss
Secretary