

Nassau County Industrial Development Agency

Board Meeting Minutes

March 1, 2017

5:00 PM

I. Board Roll Call

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

Others Present

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

II. Approval of the December 15, 2016 Minutes

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

III. Bills and Communications

NA

IV. Committee Reports

NA

V. Unfinished Business

N/A

VI. New Business and Discussion

a. Sollecito Realty

The Application is for an automobile dealership service facility located at 364 and 396 West Merrick Road, Valley Stream. The service facility would operate as a sister facility to the Honda of Valley Stream new and used car dealership, which received assistance from the Agency in 2015. Unable to upgrade their current service facility, this new real estate development would allow the dealership to maintain certain covenants in their agreement with North America Honda. The Applicant is otherwise at risk to relocate their service center to New York City. The new facility will represent an increase of service bays, from 12 currently to 26 in the new facility, and will create 8 new full time equivalent positions. The subject property is currently vacant. Contractor is a member of AFL-CIO and is committed to providing a prevailing wage. Joseph Kearney, Executive Director of the Agency, said that the project will generate a total economic impact of approximately \$38 million and a net tax benefit of approximately \$245,000. Mr. Kearney said staff recommends Board approve the transaction: it will create jobs, help redevelop vacant land, and not reduce taxes. Dan Baker, lawyer for the Applicant, said that opportunities for new jobs will be given to Nassau County residents first.

Gary Weiss moved to approve the following resolutions:

NCIDA #2017 -01 SEQRA Resolution

NCIDA #2017 -02 PILOT Deviation Resolution

NCIDA #2017-03 Final Inducing and Approving Resolution

Chris Fusco seconded the motion. The motion carried unanimously.

b. Men on the Move

Men on the Move is a moving and storage company that has 7 locations on Long Island. The Application is to relocate and expand their corporate headquarters from Floral Park to a larger facility in Woodbury. The Applicants would renovate and relocate into a vacant 50,000 sq ft building in Woodbury, and then build an additional 90,000 sq ft to be used for storage. The Project is expected to create approximately 200 construction jobs and 11 new full time jobs. The Applicant had seriously considered relocating to New York City.

The Applicant said that the Project is over the threshold for the Town of Oyster Bay apprenticeship program; therefore, the contractor selected will have an apprenticeship program. The Project is estimated to generate \$288 million in economic impact to the County. Mr. Kearney recused himself from the process which formally recommended the Application to the Board for approval and he will not participate in negotiations, execution or delivery of the transaction documents.

Gary Weiss moved to approve the following resolutions:

NCIDA #2017 -04 Men on the Move SEQRA Resolution

NCIDA #2017 -05 Men on the Move PILOT Deviation Resolution

NCIDA #2017-06 Men on the Move Final Inducing and Approving Resolution

Chris Fusco seconded the motion. The motion passed unanimously.

c. HSRE-EB Jericho LLC

This Application is for a Bristol Assisted Living facility at 300-310 Jericho Turnpike, Jericho, New York. The Applicant, through related entities, has numerous assisted living facilities in Nassau County, employing approximately 700 full time employees. This Project will create a 336,000 sq ft assisted living with 280 total units and 40 of those units dedicated to people suffering from memory loss conditions. The Project will create at least 90 new full time employees and at least 150 construction jobs. Chris Fusco, NCIDA Board Member, commended the Applicant on consistently supporting area standard wages and the local labor force. Mr. Kearney said the Staff enthusiastically recommends the Application.

Chris Fusco moved to approve:

NCIDA #2017 -07 HSRE Jericho LLC SEQRA Resolution

NCIDA #2017 -08 HSRE Jericho LLC PILOT Deviation Resolution

NCIDA #2017-09 HSRE Jericho LLC Final Inducing and Approving Resolution

Gary Weiss seconded the motion. The motion passed unanimously.

d. Cox and Company

Applicant is an aerospace/defense contractor manufacturing de-icing equipment for various government and commercial aircraft. The Application is for a 14-year extension of an existing PILOT agreement, currently expiring on 12/31/19, that would allow the PILOT to extend through their lease term. This Project will be adding 7500 square feet of space to their premises within the existing building and will be retaining their current workforce of 185 jobs and adding 30 new additional full time equivalent employees. The Project would generate approximately \$284 million in economic impact to the County.

Gary Weiss moved to approve:

NCIDA #2017 -10 Cox and Company SEQRA Resolution

NCIDA #2017 -11 Cox and Company PILOT Deviation Resolution

NCIDA #2017-12 Cox and Company Final Inducing and Approving Resolution

Chris Fusco seconded the motion. The motion passed unanimously.

e. Mineola Properties Consent Resolution

This existing Project seeks consent to allow refinancing and restructuring of debt and the granting of a mortgage recording tax exemption in connection with the refinancing.

Gary Weiss moves to approve NCIDA # 2017-13 Mineola Properties Consent Resolution. Chris Fusco seconded the motion. The motion approved unanimously.

f. MCRT Investment Corp. Consent

This existing Project was approved by the Agency in 2016. Due to the complexity of their lending syndicate the closing date needs to be extended. The Application is requesting a 2-month extension of the Agency approval, which would expire on April 28, 2017. Gary Weiss moved to approve the requested extension. Chris Fusco seconded the motion. The motion carried unanimously.

g. Safeguard Self Storage

Application is for an extension of a sales-tax exemption letter previously approved by the Agency for Safeguard Self Storage. The Applicant claims the land use approvals necessary to begin construction are taking longer than anticipated. The request is for a one-year extension, but not an increase in the amount of sales-tax exemption. Chris Fusco moved to approve the requested extension. John Coumatos seconded the motion. The motion carried unanimously.

VII. Treasurer's Report

Joseph Foarile said 2016 financial report will be complete upon final audit. Mr. Foarile expects no issues regarding the 2016 audit.

VIII. Adjournment

Unanimous voice vote to adjourn at 6:00 PM.

Tim Williams
Chairman

Gary Weiss
Secretary