

Nassau County Industrial Development Agency

FINANCE COMMITTEE MEETING

MINUTES

March 12, 2014

I. Roll Call

Tim Williams	Present
Chris Fusco	Excused
Gary Weiss	Present

II. Business & Discussion

- a. Annual self-evaluation and report of accomplishments

The Committee Members discharged their duties under the Charter diligently resulting in tremendous accomplishments in 2013. Staff has done a great job on behalf of the Board. We will continue to look for opportunities to improve whenever presented.

Nassau County Industrial Development Agency

GOVERNANCE COMMITTEE MEETING

MINUTES

March 12, 2014

I. Roll Call

Tim Williams	Present
Chris Fusco	Excused
John Coumatos	Present

II. Business & Discussion

- a. Annual self-evaluation and report of accomplishments

The Committee Members discharged their duties under the Charter diligently resulting in tremendous accomplishments in 2013. Staff has done a great job on behalf of the Board. We will continue to look for opportunities to improve whenever presented.

Nassau County Industrial Development Agency

AUDIT COMMITTEE MEETING

MINUTES

March 12, 2014

I. Roll Call

Chris Fusco	Excused
John Coumatos	Present
Gary Weiss	Present

II. Business & Discussion

- a. Annual self-evaluation and report of accomplishments

The Committee Members discharged their duties under the Charter diligently resulting in tremendous accomplishments in 2013. Staff has done a great job on behalf of the Board. We will continue to look for opportunities to improve whenever presented.

Nassau County Industrial Development Agency

BOARD MEETING

MINUTES

March 12, 2014

III. Roll Call

Tim Williams	Present
Chris Fusco	Excused
John Coumatos	Present
Gary Weiss	Present
Jack Ahern	Excused

IV. Approval of January 30, 2014 Board Meeting Minutes

NCIDA Chairman Tim Williams said that if fellow members have questions, they should direct those questions to the Staff. Mr. Weiss moved to approve minutes as submitted, subject to questions. Mr. Williams seconded the motion. The motion carried unanimously.

V. Treasurer's Report

Chief Financial Officer Joseph Foarile provided the Treasurer's Report. Mr. Foarile said that progress is in line with the budget, and revenue and cash realizations are better than projections. The Agency will prepare yearly projections in the middle of the fiscal year.

Gary Weiss said that Agency fee income is inconsistent. Tim Williams asked that we footnote that the budget is a standard 12-month calculation, not a budget. Joseph Kearney said that we are off to a very good start. We are hopeful that momentum will continue. There are at least 10 projects in the hopper that should close. In addition, the Agency anticipates significant projects to come through this year.

Joe Foarile said audit should close out within the next few weeks without issue.

VI. Business, Discussion, and Transactions

a. *Supreme Screw*

Joseph Kearney said the Board approved the project at the last meeting; however, due to Staff error, the Agency failed to notice the term of PILOT the Board voted on was incorrect. The PILOT for Supreme Screw is a fifteen-year term with a five-year extension based on compliance. As a result, Agency held another public hearing, which was held without comment.

Tim Williams said considering the Board already approved this transaction, he will entertain a motion to approve amended PILOT Resolution #2014 – 07 and Final Approving Resolution #2014 – 08.

Gary Weiss moved to approve the two resolutions. John Coumatos seconded the motion. The Board voted unanimously to approve.

b. *Staller Associates / the “Lofts”*

Joseph Kearney said that this is an important project for Nassau County and the Village of Farmingdale. The Applicant has proposed 53 units in two transit-oriented developments near the Farmingdale train station. There is at least a 10% set aside for affordable housing for those earning less than 80% of area median income. The total project will yield \$ 11 million in economic impact to the County. The project will create 10 new permanent full time jobs and 155 construction jobs. One project will provide 3100 square feet of dedicated retail space on the ground floor with apartments above. The proposed PILOT is a 20 year term ramping assessments up on straight line basis based on SVS assessment.

Mr. Kearney said that there is a tremendous need in Nassau County to provide housing for young people and this project is in line with the County Executive’s vision for the County. The Village of Farmingdale is enthusiastic about the project. For all these reasons, staff hardly recommends this project.

Applicant counsel thanked the Village of Farmingdale for changing their code to allow for this type of housing. They are asking the IDA for PILOT and sales tax abatement. Applicant will self-finance and applicant will maintain architectural style of the properties.

Joe Kearney asked whether they have reached out the Nassau Suffolk Building Trades yet? Applicant Counsel said not yet because project is still going through planning and engineering phase. They will reach out to the union and we are not averse to using union labor; they will reach out to everyone. Mr. Kearney thanked them for saying that. They expect that you will reach out to labor.

John Coumatos: how far is the building from the train station.

Applicant: one property is within a few hundred feet; the other property is within a 7 minute walk.

Tim Williams: how many units will be affordable?

Applicant: 10% per village code.

John Coumatos: is there parking?

Applicant: Yes, there is parking on ground floor, but it will not look bad because we will skirt the outside.

Paul O'Brien said there are three motions before the Board for both phases of the project:

285 East Project:

SEQRA Resolution # 2014-09

Pilot Deviation Resolution # 2014-10

Final Approving Resolution # 2014-11

213 Main Project:

SEQRA Resolution # 2014-12

Pilot Deviation Resolution # 2014-13

Final Approving Resolution # 2014-14

Gary Weiss moved to approve all resolutions as presented. John Coumatos seconded the motion. The motion passed unanimously.

c. Lumber Earth

Applicant counsel said that the project is located in the Village of Roslyn on a 1.5-acre parcel of land. The property – currently a lumberyard – has been suffering through the years. The Village has been aggressive in trying to clean up the waterfront and add additional housing/retail. The property would have 22,500 sq. ft. of retail and 20 apartment units which will be borne out of the rehabilitation of 2 structures and the construction of a 3rd building. The project will dedicate a part of the property to the Village to increase parking in downtown Roslyn. In addition, there is a contribution to the Village help rebuild bulkhead and building of a promenade. They are using Local 138 for all bulkhead work. They believe the project is a win-win, and they thank the NCIDA for their consideration.

Mr. Kearney said: would you be able to undertake this project without NCIDA assistance? Applicant Counsel said: No, we would not be able to undertake this project without your Agency's assistance.

Mr. Kearney said that he knows the Village is supportive of this project and the area is in dire need of improvement. This project will improve the Village of Roslyn.

Applicant Counsel said that at the public hearing, there was a representative from the school district present and they are here at this meeting. They are working very close

with the school district to identify property for their school buses to park. Mr. Kearney ask that the attorney for the Roslyn School District say a few works on the record.

Appearing on behalf of the Roslyn School Board, Carrie-Anne Tondo, partner at Ingerman Smith LLP and attorney for the Roslyn School Board, said:

Thank you for the opportunity to speak. I understand it is an exception. As we stated at the hearing, the school board is supportive of the NCIDA, but is mindful that deviation sometimes have a negative impact on the school district's revenue; the school board takes this very seriously. When making up tax revenue, the burden is often shifted. With respect to this application, since receiving notice of the public hearing, the Applicant has made significant efforts to meet with the School District regarding their concerns. The Applicant has assisted us in addressing our concerns and we appreciate their efforts. We submit to the Board that these conversations and partnerships should be the model, not the exception. What has resulted is a partnership that may have not been expected. On behalf of the School Board, we have no objections to the project and the Board supports moving it forward.

Mr. Kearney said, if you can, please draft a letter to the NCIDA Board stating your support as well.

Ms. Tondo said that she would draft a letter and thanks NCIDA transaction counsel Paul O'Brien for his assistance as well.

Paul O'Brien said that the Staff is asking the Board to consider a 15 year PILOT frozen for 3 years with 1.66% increases years 4 through 15 with improvements phased-in in straight line basis.

Tim Williams asked why the increases are 1.66%?

Paul O'Brien said the 1.66% increases are based on Governor Cuomo's tax-cap legislation.

Tim Williams asked if the Applicant has a general contractor and whether the Applicant would reach out to local unions? Applicant said yes, they plan on shopping the jobs to both union and non-union contractors through all phases of the project, and the Applicant already has a six-figure contract with a union shop.

Gary Weiss asked whether the applicant is acquiring the property? Applicant said they already own the lumberyard.

Mr. Kearney said that Staff recommends that the Board approve the project.

Paul O'Brien said that there are 3 resolutions for the Board to consider:
NCIDA SEQRA Resolution #2014 – 15
NCIDA Pilot Deviation Approving Resolution #2014-16
NCIDA Final Inducement and Approving Resolution #2014-17

Gary Weiss moved to approve the combined resolutions. John Coumatos seconded the motion. The motion carried unanimously.

d. *2014 NCIDA Policies and Procedures*

Tim Williams moved to approve NCIDA Resolution #2014 - 18 to approve the Agency's 2014 Policies and Procedures bases on a recommendation of the Governance Committee.

e. *2014 Bethpage Polo Sponsorship*

Mr. Kearney said this event is to sponsor a tent for the yearlong polo season at Bethpage State Park. The Tent will have dedicated table and chairs to see all of the events and meet with business owners. The program provides tremendous interaction with developmentally disabled adults. From an economic development perspective, the crowd draws very influential business owners. We can visit with them at the events.

Gary Weiss moved to approve the NCIDA 2014 Bethpage Polo Sponsorship Resolution #2014 -19. Tim Williams seconded the motion. The motion carried unanimously.

VII. Adjournment

The Board unanimously voted to adjourn the meeting.