

Nassau County Industrial Development Agency

Board Meeting Minutes

Wednesday, October 15, 2014

I. Roll Call

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

II. Approval of August 27, 2014 Meeting Minutes

Gary Weiss moved to accept minutes as presented. Michael Rudin seconded the motion. The motion carried unanimously.

III. Treasurer's Report

NCIDA Chief Financial Officer Joseph Foarile provided the Treasurer's Report. Mr. Foarile said that expenses are in line with budget. NCIDA Executive Director Joseph Kearney said that the Agency will unveil an advertising campaign focusing on economic revitalization of Nassau's downtowns by "Shopping Locally."

IV. Business and Discussion

a. Transactions

Amsterdam Further Approving Resolution

NCIDA Bond Counsel Milan Tyler said the applicant is requesting a final approving resolution for a bond issuance of approximately \$235,600,000 to be approved in bankruptcy court later in the month. Earlier in 2014, NCIDA approved a PILOT amendment conditioned on closing bond issuance before the end of 2014. Amsterdam filed for a pre-packaged bankruptcy. Bankruptcy court is scheduled to approve issuance. Joseph Kearney said there were no objections made at the public hearing. Mr. Kearney also said that by approving the issuance, the residents of the facility will be able to remain in their homes and those working at the facility will continue to have their jobs. Milan Tyler said the bonds are nonrecourse to NCIDA and NCIDA will maintain superior creditor position through PILOT mortgage.

Michael Rodin moves to approve a NCIDA Final Approving Resolution #2014-70. Gary Weiss seconded the motion. The motion carried unanimously.

AVR Carle Place

NCIDA Bond Counsel Paul O'Brien said this project was originally approved by the NCIDA Board in 2011. The Applicant is refinancing existing debt securing better terms from a different lender. Therefore, NCIDA is being asked to consent assignment of the mortgage and provide a mortgage recording tax benefit valued at less than \$100,000. Joseph Kearney said the applicant completed project in timely manner and is in compliance with all NCIDA requirements. Staff recommends approval. Paul O'Brien said the Agency needs to approve a consent resolution to consent to the assignment mortgage and maintain first-priority position. Michael Rodin moved to approve NCIDA Consent Resolution #2014-71. Gary Weiss seconded the motion. The motion carried unanimously.

2200 Northern Steel

Paul O'Brien said the application pertains to the former Pall Corp Headquarters building which Applicant purchased with NCIDA assistance. The Applicant has secured major tenants for this building including Met Life and St. Francis hospital. In connection with this, the Agency approved an extension of sales-tax relief to assist with tenant improvements. The Applicant has secured financing the fund the tenant improvements and is asking the board for \$205,845 in mortgage recording tax relief. No negative comments were received at the Public Hearing relating to this request. Paul O'Brien said the Agency needs to adopt a consent resolution to extend additional mortgage recording tax relief. Michael Rodin moved to approve NCIDA Consent Resolution #2014-72. Gary Weiss seconded the motion. The motion carried unanimously.

FY 2015 Proposed Budget Resolution

Joseph Foarile drafted the 2015 budget based on fixed expenses and potential expenses and estimated income. Income should cover all fixed and potential expenses in FY 2015. Joseph Kearney said in event of stagnation, Agency has line items easily structured for trimming. Gary Weiss moved to approve NCIDA FY 2015 Proposed Budget Resolution #2014-73. John Coumatos seconded the motion. The motion carried unanimously.

V. Adjournment

Gary Weiss moves to adjourn the meeting. Tim Williams seconded the motion. The motion carried unanimously.