

Nassau County Industrial Development Agency

Board Meeting Minutes

Thursday, November 13, 2014

I. Roll Call

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

II. Approval of October 15, 2014 Meeting Minutes

Chris Fusco moved to accept minutes as presented. John Coumatos seconded the motion. The motion carried unanimously.

III. Business and Discussion

a. Transactions

5-9 Grace Plaza Tax Deviation, SEQRA and Final Approving Resolution

NCIDA Executive Director, Joseph Kearney, started the discussion of 5-9 Grace Plaza LLC project. The project will consist of the acquisition of an interest in an approximately 0.43 acre parcel of land located at 5-9 Grace Avenue, Incorporated Village of Great Neck Plaza, Town of North Hempstead. The project consists of the construction of an approximately 46,100 square foot building for use by the Applicant as a mixed-use facility consisting of approximately 4,200 square feet of retail space and 30 residential rental units a portion of which shall be affordable units. Three units will be workforce housing in accordance with the AMI limit set forth in Long Island Workforce Housing Act. The Applicant has represented that, without the Agency's financial assistance, the proposed Project would not proceed and the existing property would remain vacant deteriorated commercial structures.

Chris Coshignano, Counsel for 5-9 Grace Plaza, stated that they are seeking financing for approximately \$12.5MM which will be spent on the project. Joseph Kearney asked what type of renters there would be and Chris Coshignano stated that they will be mostly commuters and it is anticipated there will be minimal burden on the school district. He also stated that without the

assistance from the IDA the project could not get done. Hooshang Nematzadeh spoke and said that the property is currently vacant and is an eyesore in the village. Joseph Kearney asked Mr. Nematzadeh if this project would beautify the area and he that yes it would in fact beautify the area.

Joseph Kearney stated that this project will create more than 22 construction jobs and 2 permanent F/T/E jobs plus it will have a retail component and employees that will work in the stores as well. Chris Fusco, Board Member, asked Hooshang Nematzadeh who they were going to use as the General Contractor and where they were going to get their workforce from. Hooshang that they sub-contract out. Chris Fusco followed up and asked if they will reach out to the Trades Council and Mr. Nematzadeh said that they will reach out to them.

NCIDA Bond Counsel Paul O'Brien discussed that the PILOT will be a 15 year PILOT term starting at current taxes with improvements phased in on a straight line basis and rate increases of: 0% per annum for years 1-5; 1.66% for years 6-10; 2% for years 11-15.

Joseph Kearney stated that the staff requests approval of project. Board Member, Gary Weiss moved to approve the NCIDA SEQRA Resolution #2014-74, Tax Deviation Resolution #2014-75, , and Final Approving Resolution #2014-76. Chris Fusco seconded the motion. The motion carried unanimously.

Resolution Regarding Cyber Defense Request For Qualifications

Joseph Kearney stated that the NCIDA received four responses for the Request for Qualifications for the Cyber Defense Consultant. Three of the four companies that submitted requests were not responsive in qualifications. He requested that the agency select the Brian J. Noone as the Cyber Defense Consultant. Board member Gary Weiss motioned to approve NCIDA Resolution Regarding Cyber Defense Resolution #2014-77. Mike Rodin seconded the motion. The motion carried unanimously.

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Finance Committee Meeting Minutes

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Staff is seeking the recommendation of the Committee to the full Board to look at and recommend the request for qualifications for the Cyber Defense Consultant. Three out of the four companies that submitted requests were not responsive in qualifications.

Chris Fusco moved to recommend Brian J. Noone to the IDA Board as the Cyber Defense Consultant. Gary Weiss seconded the motion. The motion carried unanimously

Gary Weiss moved to adjourn the Finance Committee meeting and Mike Rodin seconded the motion.