

Nassau County Industrial Development Agency

Board Meeting Minutes

December 15, 2016

5:00 PM

**I. Board Roll Call**

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

Others Present

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

**II. Approval of October 28, 2016 Board Meeting Minutes**

Mike Rodin moved to approve. John Coumatos seconded the motion. The motion carried unanimously.

**III. Bills and Communications**

NA

**IV. Committee Reports**

NA

**V. Unfinished Business**

The Board unanimously approved the Agency to support Vision Long Island's 2016 Smart Growth Summit.

VI. New Business and Discussion

a. Mill River Residence

Board is being asked to consider a consent resolution in connection with Applicant redeeming existing IDA bonds and refinancing debt into a taxable product. The PILOT granted by NCIDA will continue unabated and the financing product will be subordinate to the NCIDA PILOT mortgage.

Chris Fusco moved to approve NCIDA #2016 – 71 Mill River Residence Consent Resolution. Mike Rodin seconded the motion. The motion carried unanimously.

b. Men on the Move

The Board is being asked to consider a consent resolution permitting Men on the Move to transfer their ownership interest to Harrison Street Real Estate. All other aspects of the original IDA transaction will remain. Staff reviewed Harrison Street Real Estate's financial statements and found no issues.

Mike Rodin moved to approve NCIDA #2016 – 72 Men on the Move Consent Resolution. John Coumatos seconded the motion. The motion carried unanimously.

c. 839 Management LLC

Paul O'Brien said that the project before the Board was previously granted an approval from the Board in 2013. However, due to a change in physical make-up of the development, the Project is returning for approval. The Project before the Board includes 18 housing units across three floors. 10 of the units will be affordable – 2 units will be offered at 50% of AMI; 4 units will be offered at 60% AMI; 4 units will be offered according to HOME program guidelines. Applicant has received support from the Town of North Hempstead and Nassau County Office of Housing and Community Development. Joseph Kearney, Executive Director, said he congratulates the applicant on their tenacity for staying with the Project. Applicant is finishing interior renovations converting retail space to housing units. Applicant is requesting an approximately 22 year PILOT, which are expected to be coterminous with two other related neighboring developments.

Applicant committed to reach out to the Nassau Suffolk Building Trades Council after Chris Fusco, NCIDA Board Member, explained the benefits of the Council and the “residential rates” available for housing developments. Mr. Kearney said the Project should be approved as it will save Nassau County money and provide housing units in an underserved area.

Chris Fusco moved to approve:

NCIDA #2016 – 73 839 Management LLC SEQRA Resolution

NCIDA #2016 – 74839 Management LLC PILOT Deviation Resolution

NCIDA #2016- 75 839 Management LLC Inducement & Approving Resolution

Michael Roding seconded the motion. The motion carried unanimously.

d. Final Budget Resolution

NCIDA CFO Joseph Foarile said the Final Budget is identical to the preliminary budget previously approved. Mike Rodin moved to approve NCIDA #2016 –76 Final Budget Resolution. John Coumatos seconded the motion. The motion carried unanimously.

VII. Treasurer’s Report

Mr. Foarile said that a few large projects approved in 2016 that will not close until 2017 slightly skewed the budget. If the projects closed in 2016, the budget would be completely in line with projections.

VIII. Adjournment

Unanimous voice vote to adjourn at 5:40 PM.

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Tim Williams  
Chairman

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Gary Weiss  
Secretary