

Nassau County Industrial Development Agency

BOARD MEETING

MINUTES

April 10, 2014

I. Roll Call

| | |
|---------------|---------|
| Tim Williams | Present |
| Chris Fusco | Present |
| Gary Weiss | Present |
| Mike Rudin | Present |
| John Coumatos | Present |
| Jack Ahern | Excused |

II. Approval of NCIDA March Meeting Minutes

Chris Fusco moved to approve the Minutes from NCIDA's March 12, 2014 meeting. Gary Weiss seconded the motion. The motion carried unanimously.

III. Treasurer Report

NCIDA Chief Financial Officer Joseph Foarile gave the treasurer's report. Mr. Foarile said that all revenues and expenses are in line with NCIDA projected 2014 budget or better.

IV. Business and Discussion

A. Twin Rinks

Joseph Kearney, NCIDA Executive Director, said: last year Twin Rinks came to IDA for a LEADS application for sales tax relief to begin construction of ice skating rink. This application is a continuation of that prior relief sought in which they requested relief for up to \$2 million lasting for six months after approval plus one month bonus to assist with completion. The project is on County land and there is no mortgage recording sought nor is there a PILOT.

Staff recommends this project because it will help create a premier ice-skating rink in the County year round catering to all levels of skaters, and is tourist attraction providing ice-skating.. Create 25 new jobs plus 100 full time equivalent construction jobs. Undertaking

will result in total economic benefit of \$7, 800,000 to Nassau County. For these reasons staff recommends board approval of the continuation of sales tax relief.

Chris Fusco, NCIDA Board Member, said: This is an outstanding project for Nassau County. Thousands of man-hours on this project. Every contractor on job has apprentice program and pays area standard wages.

Paul O'Brien said there are two resolutions: NCIDA SEQRA Resolution 2014 -20 and NCIDA Final Approving Resolution 2014 -21 for staff and counsel to approve documents and move to closing.

Mike Rudin moved to approve two resolutions. Tim Williams seconded the motion. The motion carried unanimously.

B. RXR Midtown

Joseph Kearney said this application is only for PILOT relief. NCIDA already granted mortgage recording tax exemption and sales and use tax exemption. This application is for a PILOT on same project and property. Board already approved prior relief.

According to an RXR Midtown representative - They did not seek property tax relief at first meeting because project site-plan was not finalized. Now there is a final and amended site plan which is set for to the Village for Approval. Included in the new site plan was a portion of the property that will enjoy the PILOT. The Village of North Hills signed off on a new site plan, and the applicant is back before the Agency to request PILOT relief.

Agency Counsel state that the NCIDA portion comprises 60 units, which reflects a portion of 124 overall units of this phase. Village only wanted to see a portion of units to enjoy pilot. The proposed PILOT schedule calls for 60 units to have PILOTs for 7 years. The PILOTs will be frozen years 1-5 with increases years 6 and 7 as long as Applicant rents units. If occupant purchases property goes off PILOT and onto tax results.

Counsel state that there is one resolution before the Board, an amended final approving resolution NCIDA 2014-22 to negotiate documents and close PILOT agreement as discussed.

Gary Weiss – moved to approve. John Coumatos seconded. All in favor.

C. HPFVIII Elmont

The Applicant described proposed project, which consists of a vacant nursery in bad condition on site. Total budget is \$10 million: \$3 million for acquisition and \$5 million for build out plus soft costs.

Agency Counsel stated the Applicant is requesting a 15-year PILOT frozen for 3 years with improvements phased in over 12 years based on SVS projections of completed facility. In addition, the Applicant is requesting sales tax relief of \$285,000.

The Executive Director opined that there is an unmet need for storage facility in Nassau County. This is suitable project to be located in Nassau County. Total economic impact is over \$3 million and the net tax benefit is over \$3 million. There will be not less than four full time jobs within one year of project completion and will maintain jobs through life of project and not less than 20 construction jobs. Staff also says that project will qualify for adaptive reuse resulting in additional tax revenue compared to project currently at vacant.

IDA Counsel stated that there are three resolutions to consider: NCIDA 2014 –23 SEQRA Resolution , NCIDA 2014 - 24 Pilot Deviation Resolution, and NCIDAS 2014 - 25 Final Inducement Approving Resolution.

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

D. Avalon Bay at Great Neck

Joseph Kearney reported that the application by Avalon Bay is to acquire parcel of land at 240 East Shore Road., Village of Great Neck and to construct a six story building with parking and related improvements all for use as a residential rental facility with 191 units with 10 % set aside for affordable. Without Agency assistance, project would not be able to succeed. The Executive Director visited this site described it as an eyesore. Public hearing was informative. Mayor of Village was supportive of project. Village Board is in favor of project.

This project will create nine new permanent full time jobs. Estimated average wage \$45,000-55,000; estimated 315 full time equivalent construction jobs to be created during construction period.

IDA Counsel described the proposed assistance– PILOT is 15-year term pilot and starts out slightly above current. It is not a perfect straight line PILOT. Applicant, with input from the Mayor, had negotiated PILOT and Staff accepted term. Net benefit is expected to be \$7.9 million of additional revenue to jurisdictions compared to staying vacant.

Staff recommended approval. This project will be a tremendous improvement over current condition. Creation 315 jobs plus \$56 economic impact w/in the County. There is

Paul O'Brien – there are three resolutions before the Board: NCIDA 2014 - 26 SEQRA, NCIDA 2014 - 27 PILOT Deviation; and NCIDA 2014 -- 28 Final approving resolution.

Chris Fusco moved to approve the combined resolutions. John Coumatos seconded. The motion carried unanimously.

E. US Women’s Amateur Championship Sponsorship Resolution

Joseph Kearney - US Women’s Amateur Sponsorship is being held at Nassau Country Club in Glen Cove. NCIDA is contracting with event to advertise at the event. Agency will receive hospitality and advertising. The event attracts significant amount of people of outside of region and many business leaders. We expect the Agency will be able to find deals.

Gary Weiss moved to approve the Resolution 2014-33. Chris Fusco seconded the motion. The motion carried unanimously.

F. Long Beach Film Festival

The Long Beach Film Festival is an internationally known film festival showcasing Long Island, New York, National and International film “shorts”.

Post Super-Storm Sandy Long Beach suffered greatly and continues to suffer. The NCIDA had a presence in Long Beach throughout Sandy. In addition, the film industry is of significant importance to the Agency; supporting this event is important on many fronts. Staff asks the Board to approve NCIDA 2014 – 34 Long Beach Film Festival Resolution.

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

G. Approved List Resolutions

Gary Weiss moved to approve combined resolutions for approved vendors recommended by the Finance Committee. Chris Fusco seconded the motion. The motion carried unanimously.

- NCIDA 2014 – 29 Media & Public Relations Services Approved List Resolution
- NCIDA 2014 – 30 Economic Development Services Approved List Resolution
- NCIDA 2014 – 31 Real Property Valuation Services Approved List Resolution
- NCIDA 2014 – 32 Title Company Services Approved List Resolution
- NCIDA 2014 – 33 Targeted Homeland Security Services Approved Resolution

V. Adjournment

Tim Williams moved to adjourn the meeting. The Board unanimously approved.

Nassau County Industrial Development Agency

FINANCE COMMITTEE MINUTES

April 10, 2014

I. Roll Call

| | |
|--------------|---------|
| Gary Weiss | PRESENT |
| Tim Williams | PRESENT |
| Chris Fusco | PRESENT |

II. Business and Discussion

Paul O'Brien said NCIDA went out with request of qualifications for services provided to Agency. There were responses to each RFQ. Responses are before the Committee. Staff finds that all responses meet requirements. Recommendations from Staff is to approve all aforementioned vendors and put on approved vendor list so staff can contract time to time with vendors.

Gary Weiss – for the record, could you read off responses.

Homeland Security

- Brian Noone

Media and PR

- Todd Shaprio
- Sheinkoff Limited

Economic Development

- Camoin
- Marty Cantor
- BJH Advisors

Property Tax Valuation

- SVS
- Goodman Marx associates

Joe Kearney – staff has reviewed all and finds all vendors satisfactory.

Paul O'Brien– majority of serves are paid by applicant.

Tim moves to recommend list to Board. Chris Fusco seconded the motion. All in favor.

III. Adjournment

Tim moves to adjourn. Gary seconds. All in favor

Nassau County Industrial Development Agency

AUDIT COMMITTEE MINUTES

April 10, 2014

I. Roll Call

| | |
|---------------|---------|
| Gary Weiss | PRESENT |
| John Coumatos | PRESENT |
| Chris Fusco | PRESENT |

II. Business and Discussion

Review of 2013 Audit Report

Tim Williams – will we change auditorss after a few years?

Joseph Foarile – we changed to new lead partner this year to comply with State law. I passed out draft of results and here before you is the final signed version. There are no issues. Audit went well. We increased income year over year by \$1.8 million. First page is letter to board from Auditor. Second page you will see that they said everything went well.

Tim Williams – can we please deliver final report in week advance next year to give Board a chance to review.

Joseph Kearney – we will send out in advance next year.

Gary moves to accept 2013 NCIDA Audited Report. Chris seconds. All in favor.

III. Adjourn

Gary moves. Chris seconds. All in favor.

