

Nassau County Industrial Development Agency

Finance Committee Minutes

April 7, 2015, 5:00 p.m.

I. Committee Roll Call

Tim Williams	Present
Chris Fusco	Present
Gary Weiss	Present

Others Present

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

II. Business and Discussion

- A. Review Statements from respondents to RFQ for Title Service Company
- B. Review statements from respondents to RFQ for Real Property Valuation Services
- C. Review statements from respondents to RFQ for Advertising & Marketing Services
- D. Review statements from respondents to RFQ for Economic Development Services
- E. Review statements from respondents to RFQ for Media and Public Relations Services

Tim Williams asked that Agency encourage WMBE businesses to respond to RFQs. Agency Transaction Counsel, Paul O'Brien said Agency will determine if it can use County service to send future RFQ to WMBE vendors. In addition, counsel to review all responses to check for legal compliance.

Tim Williams moved to recommend list of respondents for each RFQ, as outlined above, to full Board. The Committee unanimously approved.

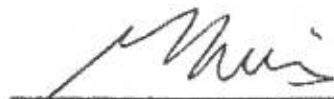
F. Annual self-evaluation and report of accomplishments

G. Discussion re: Governance matters

Board allows Staff to make necessary changes to comply with best practices.

III. Adjournment

Unanimous voice vote to adjourn meeting at 5:15 p.m.



Gary Weiss
Chairman

Nassau County Industrial Development Agency

Governance Committee Minutes

April 7, 2015, 5:15 p.m.

I. Committee Roll Call

Tim Williams	Present
Chris Fusco	Present
John Coumatos	Excused

Others Present

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

II. Business and Discussion

A. Annual self-evaluation and report of accomplishments

B. Annual review of policies and procedures

Staff recommends the following: create an explicit list of skills and experience to become a Board Member; Adopt best practice guidelines for Board.

Tim Williams moved to recommend updates to Full Board. Chris Fusco seconded the motion. The motion carried unanimously.

C. Discussion re: Governance Matters

Board allows Staff to make necessary changes to comply with best practices.

Board allows Staff to make necessary changes to comply with best practices.

III. Adjournment

Unanimous voice vote to adjourn at 5:30 p.m.


John Coumaros
Chairman

Nassau County Industrial Development Agency

Audit Committee Minutes

April 7, 2015, 5:45 p.m.

I. Roll Call

Gary Weiss	Present
Chris Fusco	Present
John Coumatos	Excused

Others Present

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

II. Business and Discussion

a. Discussion of 2014 Audited Financial Statements

Committee discussed the 2014 audited financial statements. Agency CFO Joseph Foarile said the audit was clean and the auditors did not find any substantive issues. Mr. Foarile recommends Committee approve the audit. The audited financial statements were distributed in draft and final form. Gary Weiss moved to recommend the 2014 Audited Financial Statements to the Full Board. Chris Fusco seconded the motion. The motion carried unanimously.

b. Discussion re: Appointing Auditor


Mr. Foarile recommends approving AVZ as Agency auditor in 2015. Gary Weiss moved to approve. Chris Fusco seconded the motion. The motion carried unanimously.

Board allows Staff to make necessary changes to comply with best practices.

d. Annual Self-Evaluation and report of accomplishments

III. Adjournment

Unanimous voice vote to adjourn at 6:00 p.m.



John Calimatos
Chairman

Nassau County Industrial Development Agency

Board Minutes

April 7, 2015, 6:00 p.m.

I. Board Roll Call

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

Others Present

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

II. Approval of February 11, 2015 Board Meeting Minutes

Gary Weiss moved to approve the Minutes, subject to any changes made to Staff.
Chris Fusco seconded the motion. The Motion passed unanimously.

III. Bills and Communication

Agency Executive Director Joseph Kearney said that the Agency received a correspondence from the Authorities Budget Office (ABO) relating to a request the Long Island Regional Planning Council made for funds. The Agency responded to the ABO and said the Agency has not committed to funding the Council, and sought guidance from ABO. ABO responded and said Agency was correct. In addition, the ABO sent the Agency a copy of a letter they sent to the Suffolk County Industrial

Development Agency. It is the Agency's position that the matter is resolved. Copies of the letters are attached.

IV. Treasurer's Report

Gary Weiss recommends that the Agency keep original budget and revised budget on all budget documents going forward to better track changes. CFO Joe Foarile said there is nothing new to report; Agency is ahead of projections.

V. Committee Reports

Attached hereto.

VI. Unfinished Business

None

VII. New Business and Discussion

a. Sunrise Honda LLC

Agency Executive Director Joseph Kearney said the proposed project is a Honda Dealership in Valley Stream. Currently located on Merrick Road, the dealership seeks to move to Sunrise Highway and construct a larger, updated showroom per Honda requirements and maintain a building on Merrick Rd., for service. The Applicant is proposing to take their 31 full time employees to new location and will be hiring an additional 12 new full time employees over the next three years. The project seeks sales and use tax exemption and a PILOT. Mr. Kearney said the average salary is \$60,000 annually, exclusive of benefits.

Mr. Kearney said the Village of Valley Stream is in favor of the project.

This is the only Honda dealership close to the NYC line; at least 50% of their business comes from outside of Nassau and Suffolk counties.

The staff recommends the project be approved. Counsel noted, that because of structure, it may be necessary to take cash collateral or equivalent rather than PILOT mortgage to secure PILOT payments.

Board Member Chris Fusco asked if Applicant will reach out to Nassau Suffolk Building Trades Council. Applicant responded that they have reached out to the Council, and will entertain bids from Union contractors.

Gary Weiss moved to approve NCIDA SEQRA Resolution #2015 – 10; NCIDA PILOT Deviation Resolution #2015 – 11; NCIDA Final Approving Resolution #2015-12. Mike Rodin seconded the motions. The motions carried unanimously.

b. RXR Midtown Amendment

Mr. Kearney said that this proposal is an amendment to an existing transaction. The IDA provided a PILOT on 50% of the units which are rental. The Applicant is seeking an additional \$11 million in mortgage-financing to complete construction. As such, they are seeking additional mortgage recording tax and sales-use tax relief. The Mayor of the Village was present at Public Hearing and provided no comment. There will be no PILOT deviation as a result of this amendment.

Gary Weiss asked whether the Board should provide further assistance.

Mr. Kearney said that providing the relief is essential because as more units are sold, the sooner the entire project will come off the PILOT and back on tax rolls.

Transaction Counsel Milan Tyler said that Amendment requires a Final Approving Resolution. Mike Rodin moved to approve NCIDA Amended Approving Resolution #2015 – 13. Chris Fusco seconded the motion. The motion carried unanimously.

c. Cold Spring Harbor

Paul O'Brien said that Applicant has two bond issuances with the Agency; a series from 1999 and a series from 2006. Due to requested changes in bond documents for both series, the Applicant needs to have Board provide consent.

Gary Weiss moves to approve NCIDA Amended Approving Resolution #2015-14. Tim Williams seconded the motion. The motion carried unanimously.

d. Prospect Realty

The Applicant is in technical default with Agency as they are short on relocating 38 jobs to their new facility. The Applicant claims the delay is due to a third party vendor, and is requesting an extension of four months.

Mike Rodin moved to approve NCIDA Final Approving Resolution #2015-15. Gary Weiss seconded the motion. The motion carried unanimously.

e. Jade Manufacturing

Milan Tyler said the Agency provided financial relief to this business in 2007, issuing \$5.2 million in bonds, as well as other tax incentives. The Applicant missed job covenant requirement, which required them to create 20 jobs (79 employees – 99 employees) within three years of completion. The applicant is currently at original number. The Applicant is in the process of selling to a third party; the new potential owner would like to step into shoes of predecessor and enjoy IDA benefits, but keep headcount at 79.

Joseph Kearney suggested the Board authorize him to negotiate a resolution of the matter subject to the parameters stated at the meeting.

Motion made by Tim Williams to adopt NCIDA Amended Approving Resolution #2015-16 and allow the Executive Director to negotiate a restructuring transaction that at minimum requires the Applicant to ask the buyer to keep the headcount at 79 employees for an additional 4 years beyond expiration and keeps recapture of benefits at 40% for entire period. Motion seconded by Mike Rodin and unanimously approved.

f. Appointment of Audit Firm Resolution

Gary Weiss moves to approve NCIDA Audit Firm Resolution #2015-017. Tim Williams seconded the motion. The motion carried unanimously.

g. Resolution Addressing Governance Matters

Gary Weiss moved to approve NCIDA Governance Matters Resolution #2015-018. Tim Williams seconded the motion. The motion carried unanimously.

h. Resolution Appointing Officers and Related Matters

Gary Weiss moved to approve NCIDA Title Company Approved List Resolution #2015-20, subject to counsel review of proposals for legal compliance. Tim Williams seconded the motion. The motion carried unanimously.

j. Media and Public Service Relations Approved List Resolution

Gary Weiss moves to approve NCIDA Media and Public Service Relations Approved List Resolution #2015-21, subject to counsel review of proposals for legal compliance. Tim Williams seconded the motion. The motion carried unanimously.

k. Real Property Valuation Services Approved List Resolution

Gary Weiss moves to approve NCIDA Real Property Valuation Services Approved List Resolution #2015-22, subject to counsel review of proposals for legal compliance. Tim Williams seconded the motion. The motion carried unanimously.

l. Advertising and Marketing Services Approved List Resolution

Gary Weiss moved to approve NCIDA Advertising and Marketing Services Approved List Resolution #2015-23, subject to counsel review of proposals for legal compliance. Tim Williams seconded the motion. The motion carried unanimously.

m. Economic Development Services Approved List Resolution

Gary Weiss moved to approve NCIDA Economic Development Services Approved List Resolution #2015-24, subject to counsel review of proposals for legal compliance. Tim Williams seconded the motion. The motion carried unanimously.

VIII. Adjournment

Tim Williams moved to Adjourn at 6:30 p.m. Unanimous voice vote in favor.



Timothy Williams
Chairman

Gary Weiss
Secretary

Timothy Williams
Chairman



Gary Weiss
Secretary

Nassau County Industrial Development Agency

Transactions Committee Minutes

April 7, 2015, 5:30 p.m.

I. Committee Roll Call

Tim Williams	Present
Joseph Kearney	Present
Edward Ambrosino	Present

Others Present

Paul O'Brien, Esq.	Present
Milan Tyler, Esq.	Present
Joseph Foarile	Present
Colleen Pereira	Present
Nicholas Terzulli, Esq.	Present

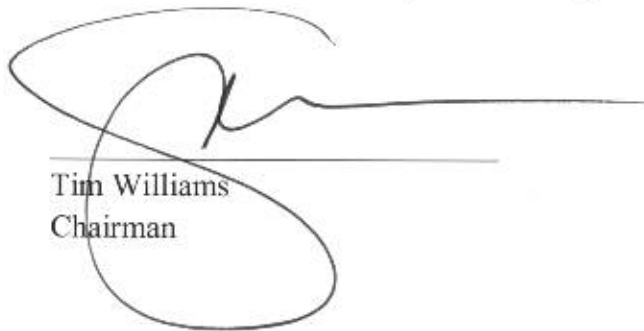
II. Business and Discussion

- a. Annual Self-Evaluation and report of accomplishments
- b. Discussion re: Governance Matters

Board allows Staff to make necessary changes to comply with best practices.

III. Adjournment

Unanimous voice vote to adjourn at 5:45 p.m.



Tim Williams
Chairman