

Nassau County Industrial Development Agency  
Board Meeting Minutes

November 16, 2017  
9:10 AM

I. Roll Call

Tim Williams	Present
Chris Fusco	Present
John Coumatos	Present
Mike Rodin	Present

II. Approval of September 27, 2017 Board Meeting Minutes  
Mike moves to accept. Chris seconds.

III. Bills and Communication  
NA

IV. Committee Reports  
See Finance Committee Minutes

V. Unfinished Business  
NA

VI. New Business and Discussion  
a. Agilant Solutions

Manhattan-based information technology business is seeking to relocate and expand in Nassau County. The Applicant would like to take-over an existing NCIDA project in Port Washington that is currently occupied by IVY Enterprises. The Application is to transfer existing PILOT to Agilant and add one year to the PILOT. Joseph Kearney, NCIDA Executive Director, said the project would add hundreds of high paying jobs to Nassau County. Company was interested in relocating to New Jersey before they met with NCIDA representatives. The Applicant will work with local colleges and universities and develop coursework that will create a pipeline of trained students to hire. Mr. Kearney said the Applicant has also secured financial assistance from New York State's Empire State Development Corporation. IVY will covenant separately that none of the employees in the property being assumed by Agilant will relocate outside of the County.

Michael Rodin moved to approve the following resolutions and Chris Fusco seconded the motion:

NCIDA- SEQRA Resolution #2017-51  
NCIDA – PILOT Deviation #2017-52  
NCIDA – Final Approving #2017-53

b. 1025 OCR

1025 OCR is an existing NCIDA project located at 1025 Old Country Road, Westbury. The project is a state-of-the-art telecommunication and information technology hub. During the original closing in 2016, there were some title-clearance issues for four parcels. Those parcels never made it into the original agreement. Now that title is clear, the Applicant is asking the IDA to add the four additional lots to the PILOT and reset the entire PILOT based on new assessed value of the property. As consideration for including the additional lots and resetting the PILOT, the Applicant will covenant to create additional jobs at the site. The Applicant has been able to recruit Fortune 100 technology companies and international telecommunication companies to the property. Joseph Kearney said the Applicant is in compliance and exceeding Agency expectations. Staff highly recommends the Application.

Chris Fusco moved to approve the following Resolutions:

NCIDA SEQRA Resolution #2017-54  
NCIDA PILOT Deviation Resolution #2017-55  
NCIDA Approving Amendment Resolution #2017-56

John Coumatos seconded the motion. The motion is unanimously approved.

c. Nassau Candy Distributors, Inc.

Nassau Candy is an existing NCIDA project. The Application is for an expansion of their property in Hicksville of 7,210 sq ft and the inclusion of that space in their PILOT agreement. In exchange, Nassau Candy will covenant to create an additional 15 employees. Joseph Kearney said Nassau Candy is a significant employer in Nassau County and is in compliance with existing NCIDA covenants.

Mike Rodin moved to approve the following Resolutions:

NCIDA SEQRA #2017-57  
NCIDA PILOT Deviation #2017-58  
NCIDA Amendment Resolution #2017-59

Chris Fusco seconded the motion. The motion was passed unanimously.

d. Sleepy's

Sleepy's was bought by an out of state company, Mattress Firm. As a result, jobs were relocated to Texas. Sleepy's, a current NCIDA project, is in the 9<sup>th</sup> year of a 10 year PILOT. Sleepy's is in default of their job covenant agreement. The loss of jobs triggers the recapture provision in the Agreement. NCIDA and Sleepy's have negotiated a recapture settlement of approximately \$240,000. NCIDA staff is optimistic that the owners of the property, Steel Equities, will be able to find appropriate tenants to replace Sleepy's in the near future. Staff recommends Board approve the recapture settlement.

John Coumatos said that Sleepy's has been a great corporate neighbor in the community. He moved to approve the following Resolution:

NCIDA Sleepy's Consent Resolution #2017-60

Chris Fusco said the building was built entirely with union labor. He seconded the motion. The motion carried unanimously.

e. Dealertrack

The Dealertrack project is huge success for Nassau. Dealertrack was bought by Cox Automotive and is taking the company private. Documents and obligations of Dealertrack moved to be transferred to Cox. Cox will be employer of same people and assume all the obligations. Covenants remain the same.

Chris Fusco moves to approve NCIDA Consent Resolution #2017-61.

Mike Rodin seconded the motion. The motion carried unanimously.

f. Carlyle Extension

The Project was approved by the NCIDA in 2017; however, due to challenges securing financing, the closing needs to be extended by 90 days. The Applicant is current on all IDA fees. Voice vote in favor extending the deadline to close.

g. Preliminary Budget

Chris Fusco moved to accept the NCIDA 2018 Preliminary Budget Resolution #2017-62 . John Coumatos seconded the motion. The motion carried unanimously.

h. 2016 Project Status Report

NCIDA staff briefed the Board on status of all NCIDA projects. Paul O'Brien said projects are generally in compliance with few exceptions:

Sleepy's – discussed above.

Mela Shopping Mall – Applicant made material mistake on Application in relation to job covenant; necessary for NCIDA to amend project agreement to correct.

Dreyfus – Project is not in compliance and NCIDA will pursue recapture.

Litigation Settlement – Project is not in compliance and NCIDA will pursue recapture.

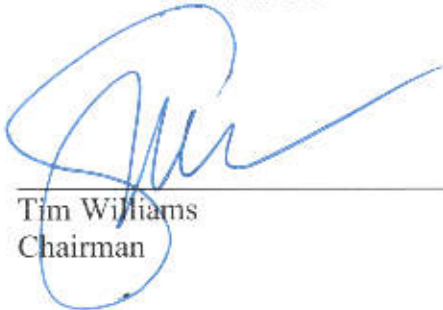
Loews – Project is not in compliance and NCIDA will negotiate and pursue recapture.

Display Technology – Project is not in compliance and NCIDA will negotiate and pursue recapture.

Staff provided report to Board and Board certified.


VII. Adjournment

All in favor.



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Tim Williams  
Chairman



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Chris Fusco  
Asst. Secretary

Nassau County Industrial Development Agency  
Finance Committee Meeting Minutes

November 16, 2017  
9:00 AM

- I. Roll Call  
Timothy Williams Present  
Chris Fusco Present

- II. Business and Discussion  
a. Review of proposed 2018 Annual Operating Budget

Chris Fusco moved that the Committee recommend the Budget to Board for review.  
Tim Williams seconded the motion. The motion carried.

- III. Adjournment

Voice vote in favor.



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Tim Williams



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Christopher Fusco