

Nassau County Industrial Development Agency

Board Meeting Minutes

March 28, 2018

10:00 AM

I. Board Roll Call

John Coumatos	Present	Anthony Simon	Present
Amy Flores	Present	Lewis M. Warren	Not Present
Chris Fusco	Present	Timothy Williams	Present
Richard Kessel	Present		

Others Present:

Joseph J. Kearney  
Joseph Foarile  
Colleen Pereira  
Paul V. O'Brien, Esq.  
Milan K. Tyler, Esq.

After the roll was called, Chairman Timothy Williams formally welcomed the new members of the Board.

II. Approval of the December 19, 2017 Board Meeting Minutes

Chris Fusco moved to approve the December 19, 2017 minutes. John Coumatos seconded the motion. The motion carried unanimously.

III. Bills and Communications

N/A

IV. Committee Reports

The Board adjourned for the Audit Committee meeting. Upon reconvening, the members acknowledged that the Audit Committee recommended accepting the 2017 audited financial statement.

V. Unfinished Business

N/A

## VI. New Business and Discussion

### A. Piece Management "Straight Lease" Transaction

Piece Management, Inc. ("Piece") owner Michael Summersille and attorney Matthew Lamstein presented this application to the Board. Piece is currently in New Hyde Park, but also has locations in Massachusetts, Maryland and New Jersey, and considered those other locations for this expansion/modernization project. Mr. Summersille explained the company's business and its new employee stock option plan, emphasizing that with the ESOP, the Agency benefits would both enable the project to move forward, and would also benefit local individual employees.

Mr. Kearney, the Agency's Executive Director, pointed out that pursuant to the Camoin report, the economic benefit was over \$130 million over the term of the PILOT. Mr. Kearney noted that the staff recommended approval of this project. Mr. Kessel advised the Board that he had discussed this project with the local legislators (Bynoe and Schaeffer) who expressed support for the project and requested that the company hire as much local labor as possible. Mr. Kessel noted that this sort of project fits within one of the new County Executive's goals of retention and expansion of employment opportunities.

Chris Fusco asked about any applicable contact with the Nassau/Suffolk Building Trades. Mr. Summersille responded that they had reached out to the trades and that the project would be open to all bidders.

Chris Fusco moved to approve the following set of Resolutions:

NCIDA #2018-01	Piece Management SEQR Resolution
NCIDA #2018-02	Piece Management PILOT Deviation Approval Resolution
NCIDA #2018-03	Piece Management Inducement/Approving Resolution

John Coumatos seconded the motion. The Resolutions were approved unanimously.

### B. Twenty-Six Sunset Closing Extension

Mr. Kearney noted that this hotel project was approved by the Board in September, 2017. Typical Resolutions require that the applicant close with the Agency within ninety days, but the applicant here has been delayed by factors outside of its control. Their counsel has requested an extension of the time to close until June 30, 2018.

Richard Kessel moved to approve the request, the motion was seconded by Anthony Simon, and was unanimously approved.

C. Review of 2017 Audited Financials

Joseph Foarile, the Agency's Chief Financial Officer, presented the final draft 2017 financial statements prepared by AVZ and noted that the Agency has received a "clean" audit.

Chris Fusco made a motion to approve the audited financial statements as presented; John Coumatos seconded the motion. The motion was unanimously approved.

D. Review 2017 PARIS Submission

Colleen Pereira, the Agency's Administrative Officer, re-presented the draft PARIS report for 2017 to the Board and explained how it will be filed with State on or about March 31, 2018.

Amy Flores asked why a number of projects do not include their job numbers. Mr. O'Brien explained that the number has been reduced in the past 48 hours to about 14 projects remaining and will be reflected in the final report. Mr. Kearney pointed out that each project applicant that has not responded had been given two (2) notifications to date and that a third would be sent out shortly.

Chris Fusco made a motion to approve the draft PARIS report as presented; John Coumatos seconded the motion. The motion was unanimously approved.

E. Appointment of Board Officers

By unanimous voice vote, the following Board officers were appointed:

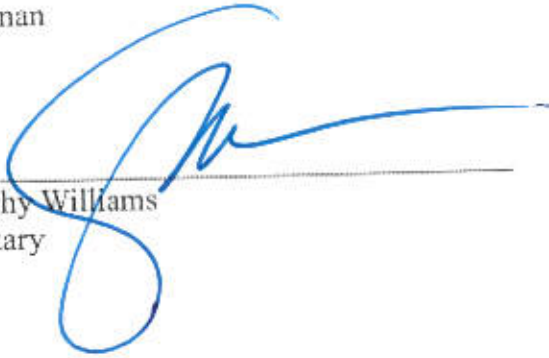
Chairman	Richard Kessel
Vice Chairman	Lewis M. Warren
2nd Vice Chairman	Anthony Simon
Secretary	Timothy Williams
Assistant Secretary	Chris Fusco
Treasurer	Amy Flores
Assistant Treasurer	John Coumatos

VII. Adjournment

Unanimous voice vote to adjourn at 11:15 AM.



Richard Kessel  
Chairman



Timothy Williams  
Secretary

Nassau County Industrial Development Agency

Audit Committee Minutes

March 28, 2018

10:00 AM

The Nassau County Industrial Development Agency Audit Committee was convened, Chris Fusco and John Coumatos present. Other Agency Board members and staff were also present. Joseph Foarile the Chief Financial Officer, reviewed the draft audit, noting that the auditors found no material issues. Board Member Richard Kessel asked about the "net liabilities" figure and the calculation of Agency revenue. Mr. Foarile noted that the audit is distributed to the state, publicly posted and otherwise distributed.

Chris Fusco moved to recommend that the Agency accept the draft audit report, and John Coumatos seconded the motion, which was passed unanimously. The Audit Committee then adjourned.

*John S. Coumatos*

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John Coumatos  
Chairman

*Chris Fusco*

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Chris Fusco