

Nassau County Industrial Development IDA (“IDA”)
Board Meeting Minutes
July 18, 2019
6:30 PM

I. Board Roll Call

John Coumatos	Present
Amy Flores	Present
Christopher Fusco	Present
Richard Kessel	Present
Anthony Simon	Present
Lewis M. Warren	Present
Timothy Williams	Present

Others Present:

Harry Coghlan	Chief Executive Officer / Executive Director
Danielle Oglesby	Chief Operating Officer / Deputy Executive Director
Catherine Fee	Director of Business Development / Chief Marketing Officer
Colleen Pereira	Administrative Director
Thomas D. Glascock	Agency Counsel
Andrew D. Komaromi, Esq.	Bond/Transactional Counsel

Excused / Not Present:

Joseph Foarile	Chief Financial Officer
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II. Chair Report / Chief Executive Officer Report

Chair Kessel reported that the Board of the IDA and its staff (as well as its legal team) have done a great job, and he expressed his appreciation for the same.

Chair Kessel then stated that the IDA provides an important service for Nassau County, and its new and existing businesses. That said, the IDA frequently receives last minute requests / applications for consideration at its board meetings, after the meeting’s agenda has been prepared. However, to be rushed with matters can cause chaos and result in a less thorough review. Therefore, the IDA will no longer consider last minute applications, unless the matter is truly an emergency.

Chair Kessel then stated that unions do an outstanding job, and their members deserve an opportunity to be considered for engagement on potential project work – particularly when the project receives IDA financial assistance. Therefore, the IDA board does expect applicants to reach out to the unions, to give them an opportunity to bid on project work.

Chair Kessel reported that Governor Cuomo has selected several developers for the development of offshore wind facilities. He described this as a huge economic opportunity for Nassau County (and Long Island in general), to create a new industry. Therefore, Chair Kessel asked that

staff and the IDA's legal counsel work together to develop ideas for partnering with said developers (including with respect to the development of maintenance ports to service said offshore wind facilities), to help facilitate these efforts. Further, County Executive Laura Curran encourages such initiatives.

Chair Kessel then recognized as a great union leader the late Robert English, and asked for a moment of silence. Members Fusco and Simon then spoke of Mr. English's passion for labor and the rights of workers.

And Chair Kessel congratulated Member Warren, whose son was selected by the Minnesota Wild Cats in the 2019 National Hockey League draft.

CEO Harry Coghlan then, as part of a staff update, did a staff roll call, and introduced Carlene Wynter.

Mr. Coghlan then described the IDA's recent activities, including 2 closings in June 2019, and meetings with representatives of Hofstra's co-op program for engineering students, the Hofstra School of Excellence, the Empire State Development Corporation, a clothing industry, the Long Island Food Council, a respondent to the IDA's housing-related RFQ, the film and television production industry, and SUNY Farmingdale business incubator. Mr. Coghlan also met with the Mayor of Patchogue, and is working to schedule a tour of the community and its revitalized downtown.

Mr. Coghlan further reported that the IDA is looking into the use of various business solutions, such as CRM, has had representatives attend and/or has sponsored various business festivals, joined and/or participated in various business organizations, is taking efforts to build its social media efforts, is taking efforts to co-brand with other Long Island industrial development agencies, and is hosting a weekly radio show as part of the "Nassau Means Business" initiative. Moreover, both Catherine Fee and Danielle Oglesby have recently been profiled in the media.

Member Warren commended the efforts made, particularly marketing efforts that capture all of Long Island.

Member Flores thanked staff for the outreach efforts made to the broader community (including local colleges), and for not limiting it to just the business community.

Chair Kessel then described the IDA's presence at several local film festivals.

III. Public Comment Period

Chair Kessel opened the meeting to public comment.

Carol Gardner, a resident of Westbury, expressed concern with the proposed Euroamerican project, stating her wish to see more minority workers employed. She also expressed concern with the proposed length of the PILOT schedule, and the related needs of the school district.

Andrew Komaromi responded to Ms. Gardner's comments and questions, explaining a contemplated increase in payments during the PILOT schedule to bring them to an amount equal to the full tax payment amount.

IV. New Business & Discussion

A. Preliminary Resolutions.

a. None

B. Consent Resolution

a. BSL Woodbury LLC

Bond counsel Andrew Komaromi described the application to the Board.

On September 27, 2017, the IDA passed a resolution to provide financial assistance for the acquisition of an interest in an approximately 3.76 acre parcel of land located at 900 Woodbury Road, Woodbury, Town of Oyster Bay, County of Nassau, New York (Section: 12; Block: 527; Lot: 24) (the "Land"), (2) the construction of an approximately 73,955 square foot building (collectively, the "Building") on the Land, together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof, all of the foregoing for use by the applicant and/or its affiliates as an assisted living facility consisting of approximately ninety-one (91) residential units. The financial assistance granted was a PILOT award and sales tax and mortgage recording tax exemptions (the "Financial Assistance"), pursuant to the transaction documents (the "Transaction Documents").

Benchmark Senior Living LLC is the primary parent entity of the applicant, and BSL Woodbury Development LLC is a co-guarantor under the Transaction Documents, guarantying (1) the full and prompt payment of all moneys, sums, amounts or rents due under or pursuant to the Transaction Documents, when and as the same shall become due, and (2) the complete, prompt and timely performance and observance by the applicant of its obligations under the Transaction Documents, including the Project Agreement, the Lease, the Applicant Lease, the Sublease Agreement, the PILOT Agreement, the PILOT Mortgage, and the Environmental Indemnification (collectively, the "Guaranteed Obligations").

Pursuant to a notification and consent request letter, dated April 2, 2019, the applicant requested that the IDA consent to the release and termination of the guaranties of BSL Woodbury Development LLC, an assetless limited liability company, for the purpose of allowing the dissolution of BSL Woodbury Development LLC.

No additional Financial Assistance is being requested by the applicant.

Member Warren then moved to adopt the consent resolution, which was seconded by Member Williams. The preliminary resolution was approved unanimously.

b. Interlogic Solutions, Inc.

Bond counsel Andrew Komaromi described the application to the Board.

As of August 1, 2013, the IDA passed a resolution to provide financial assistance to the acquisition of an interest in parcels of land located at 511 Ocean Avenue, Massapequa, New York, Town of Oyster Bay, Nassau County, New York (Section: 52; Block: 210; Lots: 533, 536 and 545; and Section 52; Block 213; Lot: 1905) (the “Land”), (2) the renovation and improvement of the existing buildings on the Land (collectively, the “Building”), and (3) the acquisition of certain furniture, fixtures, machinery and equipment, all of the foregoing for use by the applicant as a state of the art security command center (collectively, the “Project Facility”). The financial assistance granted was a PILOT award and sales tax and mortgage recording tax exemptions (the “Financial Assistance”).

The IDA appointed the applicant as agent of the IDA to undertake the acquisition, renovation, installation and equipping of the Project Facility, and the IDA subleased the Project Facility to the applicant, all pursuant to terms and conditions set forth in a Sublease Agreement dated as of August 1, 2013 made by and between the applicant and the IDA (as amended to date, the “Lease”), and the other Transaction Documents (as defined in the Lease).

The applicant has requested that the IDA consent to a corporate restructuring that ultimately involves the sale of 70% of the current owner’s (Lee Mandel’s) equity interest in the applicant to a private equity investor. Mr. Mandel will continue to own 30% of the restructured entity, and will continue to be the CEO, in charge of day-to-day business and remain the personal guarantor – which will remain in place.

In response to the applicant’s urgent requests, the IDA’s Chief Executive Officer/Executive Director executed a consent and waiver (i) acknowledging that the applicant, as restructured, will be a limited liability company with its original taxpayer identification number; and (ii) waiving restrictions contained in, and a default under, the Lease subject to certain limitations (the “Consent and Waiver”). Staff now recommends the board’s ratification of said Consent and Waiver, as the same permitted additional resources for the Project due to the private equity company investment. No additional Financial Assistance is requested.

Member Warren then moved to adopt the consent resolution, which was seconded by Member Williams. The preliminary resolution was approved unanimously.

- c. We’re Group
 - i. We’re Associates Company
 - ii. JQ III Associates LLC

Bond counsel Andrew Komaromi described the application to the Board.

On May 14, 2013, the IDA passed a resolution to undertake pursuant to the application of We’re Associates Company the acquisition of an interest in an approximately 13.06 acre parcel of land located at 1-3 Dakota Drive, Incorporated Village of Lake Success, Town of

North Hempstead, County of Nassau, New York (Section: 8; Block: G; Lot: 920-930) (collectively, the "Dakota Drive Parcel"), the renovation of two (1) existing office buildings on the Dakota Drive Parcel and the construction of an above-grade parking structure thereon (collectively, the Dakota Drive Building"), and the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof, all of the foregoing for use by the applicant as a multi-tenant office complex (the "Dakota Project Facility"); the acquisition of an interest in an approximately 2.8 acre parcel of land located at 4 Ohio Drive, Incorporated Village of Lake Success, Town of North Hempstead, County of Nassau, New York (Section: 8; Block: G; Lot: 933) (the "Ohio Drive Parcel", and together with the Dakota Drive Parcel, the "Land"), (2) the renovation of the existing building on the Ohio Drive Parcel, together with related improvements to the Land, and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Ohio Drive Equipment" together with the Dakota Drive Equipment, the "Equipment"), all of the foregoing for use by the applicant as a multi-tenant office complex (the "Ohio Project Facility" and together with the Dakota Project Facility, collectively, the "Project Facility). The financial assistance granted was a PILOT award and sales tax and mortgage recording tax exemptions (the "Financial Assistance").

The IDA appointed (i) 1 Dakota Drive LLC ("Company 1") with respect to the portion of the Dakota Project Facility located at 1 Dakota Drive, (ii) 3 Dakota Drive LLC ("Company 2") with respect to the portion of the Dakota Project Facility located at 3 Dakota Drive, and 4 Ohio Drive LLC ("Company 3", and together with Company 1 and Company 2, the "Companies", and individually, each a "Company") with respect to the Ohio Project Facility as agents of the IDA to undertake the acquisition, renovation, installation and equipping of the Project Facility, and the IDA has subleased the Project Facility to Company 1, Company 2 and Company 3, respectively, all pursuant to the terms and conditions set forth in (i) a Sublease Agreement dated as of September 1, 2013 made by and between Company 1 and the IDA (as amended to date, the "1 Dakota Lease"), (ii) a Sublease Agreement dated as of September 1, 2013 made by and between Company 2 and the IDA (as amended to date, the "3 Dakota Lease") and (iii) a Sublease Agreement dated as of September 1, 2013 made by and between Company 3 and the IDA (as amended to date, the "4 Ohio Lease" and together with the 1 Dakota Lease and the 3 Dakota Lease, the "Sublease Agreements") and the other transaction documents (as defined in each of such Sublease Agreements).

We're Associates Company requests that the IDA consent to a restructuring of the existing straight-lease structure, as follows: (i) the Companies would enter into a 99 year master sublease with AG-WE'RE 1 Dakota, L.L.C., AG-WE'RE 3 Dakota, L.L.C., and AG-WE'RE 4 Ohio, L.L.C., respectively (collectively, the "AG Sublessees", and, individually, each a "AG Sublessee"). The ownership structure of each AG Sublessees will consist of approximately 4% ownership by We're Associates Company or its affiliates and approximately 96% ownership by Angelo Gordon Real Estate Inc., or its affiliates; (ii) We're Associates Company as the current guarantor under 3 guaranties to the IDA dated September 30, 2013, will be replaced or new guaranties will be provided by AGW Parent, L.L.C., an affiliate of Angelo Gordon Real Estate Inc.; (iii) the AG Sublessees will act as the de fact landlords with respect to the Project Facility, and all existing tenant subleases will be assigned to, and assumed by, the AG Sublessees and new tenant subleases will be entered into directly with the AG Sublessees, as applicable.

Similarly, 2015-JQ III Associates, LLC (“JQIII”), together with Publishers Clearing House presented joint applications for financial assistance to the IDA, which requested that the IDA consider undertaking a project consisting of the acquisition of an interest in an approximately 29.94 acre parcel of land located at 300 Jericho Quadrangle, Jericho, Town of Oyster Bay, Nassau County, New York (Section: 17; Block: 11; Lot: 50) (the "Land"), the renovation of the existing approximately 305,000 square foot building (the "Building") on the Land, together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (the "Equipment"), all of the foregoing for use by JQIII as a multi-tenant office facility (collectively, the "Project Facility"); the granting of certain financial assistance in the form of potential exemptions or partial exemptions from real property taxes, mortgage recording taxes and sales and use taxes (collectively, the "Financial Assistance"); (C) the lease (with an obligation to purchase), license or sale of the Project Facility to JQIII or such other entity as may be designated by JQIII and agreed upon by the IDA; and (D) the sublease of a portion of the Project Facility by JQIII (or such other entity designated by JQIII and agreed upon by the IDA) to Publishers.

The IDA appointed (i) JQIII as agents of the IDA to undertake the acquisition, renovation, installation and equipping of the Project Facility, and the IDA has subleased the Project Facility to JQIII pursuant to the terms and conditions set forth in (i) a Sublease Agreement dated during 2015 made by and between JQIII and the IDA (as amended to date, (the “Sublease Agreement).

The applicant has requested that the IDA consent to a restructuring of the existing straight-lease structure, as follows: (i) the Companies would enter into a 99 year master sublease with AG-WE'RE 1 Dakota, L.L.C., AG-WE'RE 3 Dakota, L.L.C., and AG-WE'RE 4 Ohio, L.L.C., respectively (collectively, the “AG Sublessees”, and, individually, each a “AG Sublessee”). The ownership structure of each AG Sublessees will consist of approximately 4% ownership by We're Associates Company or its affiliates and approximately 96% ownership by Angelo Gordon Real Estate Inc., or its affiliates; (ii) We're Associates Company, as the current guarantor under 3 guaranties to the IDA dated September 30, 2013, will be replaced or new guaranties will be provided by AGW Parent, L.L.C., an affiliate of Angelo Gordon Real Estate Inc.; (iii) the AG Sublessees will act as the de fact landlords with respect to the Project Facility, and all existing tenant subleases will be assigned to and assumed by the AG Sublessees and new tenant subleases will be entered into directly with the AG Sublessees, as applicable.

JQIII with Publishers Clearing House request that the IDA consent to a restructuring of the existing straight-lease structure as follows: (i) JQIII would enter into a 99 year master sublease with AG-WE'RE 1 Dakota, L.L.C., AG-WE'RE 3 Dakota, L.L.C., and AG-WE'RE 300 Jericho, L.L.C. (the “AG Sublessee”). The ownership structure of the AG Sublessee will consist of approximately 4% ownership by We're Associates Company or its affiliates and approximately 96% ownership by Angelo Gordon Real Estate Inc. or its affiliates; (ii) the guaranty made by We're Associates Company to the IDA, dated during 2015, will be replaced or a new guaranty provided by AGW Parent, L.L.C., an affiliate of Angelo Gordon Real Estate Inc.; and (iii) the AG Sublessee will act as the de fact landlords with respect to the Project Facility and all existing tenant subleases, including the Sub-Sublease with Publishers, will be assigned to and

assumed by the AG Sublessee and new tenant subleases will be entered into directly with the AG Sublessee.

No additional Financial Assistance is requested pursuant to either Application.

Member Warren then moved to adopt the consent resolution, which was seconded by Member Williams. The preliminary resolution was approved unanimously.

d. Palmetto – RPT Owner, LLC

Bond counsel Andrew Komaromi described the application to the Board.

On September 27, 2017, the IDA passed a resolution to provide financial assistance (the “Project”) for the acquisition of an interest in an approximately 5.92 acre parcel of land located along Ring Road West, Village of Garden City, Town of Hempstead, Nassau County, New York (Section: 44; Block: 77; Lots: 75A) (the “Land”), (2) the construction of an approximately 118,000 square foot, 4-story building (collectively, the “Building”) on the Land, together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (collectively, the “Project Facility”). The financial assistance granted was a PILOT award and sales tax and mortgage recording tax exemptions (the “Financial Assistance”).

As a condition of the Financial Assistance, the Applicant was required to maintain a letter of credit in the amount of \$1,329,133, in favor of the IDA (the “Letter of Credit”).

On March 7, 2019, the Applicant received Minor Subdivision Approval from the Nassau County Planning Commission (the “Planning Commission Approval”), swapping certain land between the applicant and lands owned by Retail Property Trust, resulting in the Land being reduced to 4.85 contiguous acres. The applicant and Retail Property Trust recorded deeds in furtherance of the Minor Subdivision Approval on May 13, 2019. Pursuant to a notification and consent request letter, dated June 13, 2019, the applicant requested that the IDA consent to the release the Letter of Credit, and the replacement thereof with a PILOT Mortgage on the Land, as reduced in square footage by the Planning Commission Approval.

No additional Financial Assistance is being requested by the applicant.

Member Warren then moved to adopt the consent resolution, which was seconded by Member Williams. The preliminary resolution was approved unanimously.

e. Delta Sheet Metal

Bond counsel Andrew Komaromi described the application to the Board.

Delta Sheet Metal Corp. (“Delta”), 940 RE Company LLC (“940RE”), and Steel 940, LLC (“Steel”, and together with Delta and 940RE, the “Applicants”), collectively presented an application to the IDA, which requested that the IDA undertake a project (the “Project”)

consisting of the following: (A)(1) the acquisition of an interest in an approximately 3.05 acre parcel of land located at 940 South Oyster Bay Road, Hicksville, Town of Oyster Bay, Nassau County, New York (Section: 46; Block: N; Lot: 72) (the "Land"), (2) the renovation of an approximately 66,000 square foot portion of the existing approximately 74,000 square foot building on the Land (collectively, the "Building"), together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof, all of the foregoing for use by Delta and its affiliates as an office, manufacturing and warehouse facility (collectively, the "Project Facility"); (B) the granting of certain financial assistance in the form of potential exemptions or partial exemptions from real property taxes, mortgage recording taxes and sales and use taxes (the "Financial Assistance"); (C) the lease (with an obligation to purchase), license or sale of the Project Facility to 940RE and Steel, as tenants-in-common, or such other entity(ies) as may be designated by them and agreed upon by the IDA; and (D) the sublease of the Project Facility by 940RE and Steel (or such other entity(ies) designated by them and agreed upon by the IDA) to Delta (or such other entity designated by Delta and agreed upon by the IDA).

The IDA appointed Delta as agent of the IDA to undertake the acquisition, renovation, installation and equipping of the Project Facility, and the IDA subleased the Project Facility to the applicant, all pursuant to the terms and conditions set forth in a Sublease Agreement dated as of August 1, 2017 made by and between the applicant and the IDA (as amended to date, the "Lease"), and the other Transaction Documents (as defined in the Lease).

The Applicants request that the IDA consent to the amendment of the Lease and the other Transaction Documents, to allow the applicant to complete the acquisition, construction, installation and equipping of the Project Facility on or before September 30, 2019 and to extend Delta's status as the IDA's agent for purposes of its sales tax exemption to October 31, 2019.

No additional Financial Assistance is being requested by the applicant.

Member Warren then moved to adopt the consent resolution, which was seconded by Member Williams. The preliminary resolution was approved unanimously.

f. Bedell Terrace Apartments, L.P.

Bond counsel Andrew Komaromi described the application to the Board.

During 2009, the applicant presented an application to the IDA, which requested that the IDA undertake a project (the "Project") consisting of the following: (1) the acquisition of an interest in an approximately 2.313 acre parcel of land located at 10-26 Bedell Street and 91-101 and 105 Terrace Avenue, Village of Hempstead, Nassau County, New York (the "Land"), (2) the rehabilitation and renovation of 26 existing multifamily residential housing structures (comprised of approximately 245 affordable housing units) located on the Land, together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment, all of the foregoing to constitute an affordable housing complex comprised of approximately 245 affordable housing rental units (collectively, the "Project Facility").

In addition to a first mortgage tax-exempt bond loan, the New York State Housing Finance Agency provided a subordinate Tax Credit Assistance Program (“TCAP”) loan and Nassau County provided subordinate Neighborhood Stabilization Program (“NSP”), HOME, and CDBG loans. A 30 year PILOT Agreement made by and between the applicant and the IDA was also entered into at the time of closing, together with a Lease Agreement and PILOT Mortgage each dated as of September 1, 2009.

Given significantly lower interest rates, the applicant now seeks to refinance the first mortgage loan with a new 15 year mortgage loan (with a 6 year lock-out for prepayment), to reduce its debt service burden on the property, and to provide for (after payoff of the first mortgage loan) the payment of the remaining deferred developer fee, accrued interest on the TCAP loan, minor repairs, and transaction costs. There are no cash out proceeds.

The applicant therefore requests the IDA’s consent to allow for the PILOT Agreement to remain in place on existing terms, despite a requirement that “Indebtedness” (as defined and provided for in the Lease Agreement) is to be paid in full. In addition, the applicant is requesting that Nassau County resubordinate the NSP, HOME and CDBG loans.

No additional Financial Assistance is being requested by the applicant.

Member Simon then moved to adopt the consent resolution, which was seconded by Member Warren. The preliminary resolution was approved by a vote of 6 ayes, with Member Williams abstaining.

C. Other

a. Nassau Events Center

Bond counsel Andrew Komaromi reported on the application, informing that it requested a ministerial approval to extend the sales tax exemption expiration date to the end of July 2019.

V. Old Business

A. Document Processing

a. CK-HP 1985 Marcus Avenue LLC and Feiga Holly Hall / 1985 Marcus Avenue LLC

Peter Glass, the applicant’s Executive Vice President and General Counsel, along with its counsel Daniel P. Deegan, presented the application to the IDA board.

Applicant is the owner of the of the facility located at 1985 Marcus Avenue, Lake Success, New York, which contains a 314,000 square foot, three (3) story office building originally constructed in 1983. Through 2010, JPMorgan Chase Bank occupied the entire building, but it has

recently downsized its premises in the building to 76,126 feet which (along with other vacancies) will leave the building 57% vacant. In addition, the facility is dilapidated and outdated and requires significant renovations to convert and reposition it into a modern, state-of-the-art multi-tenant office building.

While the applicant will not employ any workers, the jobs created by the lease-up and stabilization of the building are expected to be substantial. A minimum of 500 jobs at the building is anticipated upon completion of the project.

Applicant has budgeted up to \$15,000,000 for renovation work. Applicant requests financial assistance in the form of a 20-year PILOT payment schedule and a sales and use tax exemption in the approximate amount of \$822,184. No reduction from the real estate tax amount is requested with the PILOT schedule, instead only a predictable payment schedule.

Chair Kessel asked confirmation about the number of jobs now in the building, to which counsel Daniel Deegan responded that it is about 500 jobs. However, while this is a retention project, with completion of the project, the applicant hopes this number to increase substantially as the building can handle as many as 1,000 jobs.

Member Fusco asked if construction jobs will be created. Counsel Daniel Deegan responded that such jobs would be created, and informed that the applicant has contacted the Long Island Building and Construction Trades Council of Nassau and Suffolk Counties.

Bond counsel Andrew Komaromi then explained that the contemplated PILOT schedule provides for a 2 percent annual increase.

Member Williams moved to approve the following Resolutions:

- i. SEQRA Resolution
- ii. PILOT Deviation Resolution
- iii. Approving Resolution

Chair Kessel seconded the motion. The Resolutions were approved by a vote of 6 ayes, with Member Warren abstaining given his professional relationship with JPMorgan Chase Bank.

- b. Euroamerican Funding Group, LLC

Applicant counsel Daniel P. Deegan presented the application to the IDA board.

This matter concerns the acquisition of land at 985 and 987 Prospect Avenue and 215 Brooklyn Avenue and the construction of a new 12,000 square foot three (3) story mixed-use building with 3,000 square feet of commercial space and (10) one-bedroom affordable senior living apartment units (totaling 9,000 square feet). The commercial space is to be occupied by a credit union and a walk-in medical facility.

The project facility is owned by the Town of North Hempstead Community Development Agency (the "TNH CDA"), who issued a request for proposal for its development.

The applicant was selected, and has entered into a master disposition agreement with the TNH CDA. Because the retail component is less than one-third of the project costs and because the project facility is located within a distressed area, the project qualifies for the issuance of financial assistance from the IDA. Moreover, the project facility has been off the tax rolls (while owned by the TNH CDA), and the project will have no school children residing there when completed. That said, the project will be 100 percent affordable, with the receipt of anticipated subsidies.

Fifteen direct and indirect permanent jobs are anticipated to be created by this project, and 17 direct and indirect construction-phase jobs. As explained, the applicant has contacted the unions, who will be given an opportunity to secure work at the project.

Applicant requests financial assistance in the form of a 20-year PILOT payment schedule, mortgage recording taxes in the amount of approximately \$15,000 and sales and use taxes in the approximate amount of \$103,500.

Chair Kessel stated that he is pleased that the applicant has contacted the unions, but expressed his concern after public comment at the public hearing. That said, he requested information on the workers hired prior to the project's closing.

Member Fusco stated that he had spoken with those union representatives who spoke at the public hearing, and Member Fusco expressed concern that while there was outreach, no commitment has yet been made on hiring.

Member Simon affirmed the importance of communication, and the importance of there being a hiring plan in place (for both union and minority workers) before the grant of IDA approvals.

Rosemary Olsen, Executive Director of the TNH CDA, then described the TNH CDA project requirements, and stated that she has communicated with union representatives. She then stated that the TNH CDA will not close on the project until a hiring plan is in place. Still, she affirmed the importance of the project for the local community, and that the project is in furtherance of the New Cassel vision plan.

Kevin Gremse of National Development Council then spoke, describing the project as a \$3,200,000 mixed-use development, with which all 10 units will be affordable. With funds through Nassau County's HOME program (\$750,000 overall, or \$75,000 per unit), the project will offer true affordability, and the uses to be made available are responsive to the area's visioning process. That said, assistance is absolutely necessary for the project's economic viability, given the property's high real estate taxes. But for the contemplated PILOT, the project cannot occur. Moreover, no undue enrichment will result. Rent restrictions and a reduced rental amount will be in place due to the contemplated HOME subsidies. And, as stated, the project facility has been tax exempt for many years due to its ownership by the TNH CDA.

New Cassel resident Robin Molling then spoke, and expressed her concern with possible parking and traffic issues that might result from the project. Moreover, there has been changed needs for the community, in the 10 years since the visioning process took place.

Chair Kessel then asked that Rosemary Olsen when possible meet with Ms. Molling, to discuss the project. He also stated that he had reached out to Town of North Hempstead Supervisor Bosworth, and to Nassau County Legislator Siela Bynoe (and Legislator Ellen Birnbaum on the CK-HP 1985 Marcus Avenue LLC and Feiga Holly Hall / 1985 Marcus Avenue LLC project). Chair Kessel then asked that, prior to the closing, bond counsel Andrew Komaromi report on union and minority hiring in connection with the project.

At this point, Member Fusco moved to table the matter, for consideration at the September 2019 IDA board meeting. The motion was seconded by Member Simon, and approved unanimously.

B. Other Business

a. Minutes

i. Approval of May 16, 2019 Meeting Minutes.

Member Simon moved to approve the May 16, 2019 minutes. Chair Kessel seconded the motion. The motion carried unanimously.

b. Colleen Pereira reported on 2018 job compliance.

c. Committee Reports

Member Williams moved to adjourn the IDA board meeting, to permit the Finance Committee to meet to discuss a proposed fiscal year 2019 budget amendment. Member Flores seconded the motion, and the motion was approved unanimously.

Following a meeting of the Finance Committee, Member Simon moved to reopen the IDA board meeting. Member Warren seconded the motion, and the motion was approved unanimously.

d. Other

i. FY 2019 Budget Amendment Resolution

Member Williams reported that the Finance Committee had just met, and that it recommended the IDA board's adoption of a contemplated FY 2019 Budget Amendment Resolution and contemplated Compliance Assistant Resolution.

Member Williams moved to adopt the FY 2019 Budget Amendment Resolution. Member Warren seconded the motion, and the motion was approved unanimously.

ii. Compliance Assistant Resolution

Member Williams moved to adopt the Compliance Assistant Resolution. Member Warren seconded the motion, and the motion was approved unanimously.

iii. Crain's Communication Inc. Resolution

Member Simon moved to adopt the Crain's Communication Inc. Resolution. Member Williams seconded the motion, and the motion was approved unanimously.

iv. National Grid Cooperative Business Recruitment Program and Discover Long Island Resolution

Member Williams moved to adopt the National Grid Cooperative Business Recruitment Program and Discover Long Island Resolution. Member Warren seconded the motion, and the motion was approved unanimously.

v. Long Island Business Development Council 50th Anniversary Event Resolution

Member Simon moved to adopt the Long Island Business Development Council 50th Anniversary Event Resolution. Member Flores seconded the motion, and the motion was approved unanimously.

vi. Disposition of Property Resolution

Member Warren moved to adopt the Disposition of Property Resolution. Member Fusco seconded the motion, and the motion was approved unanimously.

VI. Bills and Communications

None

VII. Unfinished Business

None.

VIII. Treasurer's Report

CEO Harry Coghlan gave a brief updated concerning the IDA's financial condition.

IX. Executive Session

Member Simon then made a motion from the floor that the IDA board convene the meeting into executive session pursuant to NY Public Officers Law Article 7, Section 105(f) for the purpose of discussion the medical, financial, credit or employment history of a particular person or

corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. Member Flores seconded the motion, and the resolution was approved unanimously.

Following the Executive Session, Chair Kessel moved to reopen the IDA board meeting. Member Williams seconded the motion, and the motion was approved unanimously.

The Meeting reconvened, following executive session.

X. Adjournment

A motion to adjourn was made by Member Warren, which was seconded by Member Williams. The Resolution was approved unanimously.