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NASSAU COUNTY LOCAL ECONOMIC
ASSISTANCE CORPORATION

And

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

Board of Directors Meeting

Thursday, November 19, 2020 - 6:30 p.m.

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(Remotely taken via Zoom)

November 19, 2020
6:30 p.m.

LOCAL ECONOMIC ASSISTANCE CORPORATION

- Richard Kessel, Chairman
- Anthony Simon, 2nd Vice Chairman
- Timothy Williams, Secretary (Excused)
- Amy Flores, Treasurer
- John Coumatos, Assistant Treasurer
- Christopher Fusco, Assistant Secretary
- Lewis M. Warren, Vice Chairman
- Harry Coghlan, Chief Executive
Officer/Executive Director
- Anne LaMorte, Chief Financial Officer
- Thomas D. Glascock, Agency Counsel
- Andrew Komaromi, Bond/Transaction Counsel

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INDUSTRIAL DEVELOPMENT AGENCY

- Richard Kessel, Chairman
- Anthony Simon, 2nd Vice Chairman
- Timothy Williams, Secretary (Excused)
- Amy Flores, Treasurer
- John Coumatos, Assistant Treasurer
- Christopher Fusco, Assistant Secretary
- Lewis M. Warren, Vice Chairman
- Harry Coghlan, Chief Executive
Officer/Executive Director
- Danielle Oglesby, Chief Operating
Officer/Deputy Executive Director
- Anne LaMorte, Chief Financial Officer
- Catherine Fee, Director of Business
Development/Chief Marketing Officer
- Colleen Pereira, Administrative Director
- Carlene Wynter, Compliance Assistant
- Nicole Gil, Administrative Assistant
- Thomas D. Glascock, Agency Counsel
- Andrew Komaromi, Bond/Transaction Counsel

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CEO COGHLAN: Good evening.
My name is Harry Coghlan. I am the
Chief Executive Officer of both the
Nassau County Local Economic
Assistance Corporation and the
Nassau County Industrial
Development Agency. On behalf of
our Chairman, Members of the Board
and staff, I welcome you to today's
open meeting of the Board of
Directors. Today is November 19,
2020 and the time is now 6:30 P.M.

Given the ongoing COVID-19
public health crisis and related
Executive Orders issued by Governor
Andrew Cuomo, this public meeting
is being conducted using telephone
conference and video conference.
Participants that have accessed
this public meeting through a Zoom
registration or by watching a
livestream on our YouTube channel.

If you are participating via
video Zoom, the Agency encourages

1
2 all interested parties to
3 participate, and as such, has
4 reserved certain points in today's
5 meeting for public comment. If you
6 choose to make a comment you will
7 do so by selecting the "raised
8 hand" icon on your device. Once
9 you select the raised hand icon,
10 you will have the opportunity to
11 speak when your name is announced.
12 When commenting, it is requested
13 that remarks be limited to three
14 minutes per speaker and please
15 start by stating your full name
16 with spelling and address for the
17 record.

18 Please note that this is a
19 moderated meeting and at times you
20 may hear us speaking directly to
21 our Moderator, Catherine Fee, Chief
22 Marketing Officer and Director of
23 Business Development for the IDA.

24 Please note that this hearing
25 is being both livestreamed and

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recorded. In addition, we have a stenographer present who will be transcribing the meeting so we can add the transcripts of these meetings to the public record.

Interested parties may also submit written comments which will be included with the public meeting records. Written comments may be sent to my attention, Harry Coghlan, Chief Executive Officer at One West Street, fourth floor, Mineola, New York 11501 or via email at info@NassauIDA.org.

At this time I ask that all attendees please mute your microphones until such time as you need to comment.

Mr. Chairman, I now turn to you to commence the meeting of the Local Economic Assistance Corporation.

CHAIRMAN KESSEL: Thank you, Harry. I appreciate it.

1
2 I want to welcome everyone on
3 the Board, our staff, and of course
4 anyone that's in the public that is
5 participating. Just before I take
6 a roll call, I do this at all of
7 our meetings, just to explain that
8 before we do the IDA meeting, we do
9 have a sister agency, the Local
10 Economic Assistance Corporation,
11 LEAC, L-E-A-C.

12 And we have one piece of
13 business, a couple of minor things
14 and then after that we will go to
15 the formal IDA meeting. So we
16 should be starting now with LEAC
17 and probably 15 or 20 minutes, go
18 to the IDA meeting. So if you are
19 tuned in for the IDA meeting, it's
20 coming up after this LEAC meeting.

21 I would like to do a roll
22 call of the LEAC Board which again
23 for the public is identical to the
24 IDA Board.

25 Richard Kessel, present.

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Lewis Warren.

MEMBER WARREN: Present.

CHAIRMAN KESSEL: Anthony
Simon.

MEMBER SIMON: Present.

CHAIRMAN KESSEL: Chris
Fusco?

SECRETARY FUSCO: Present,
Mr. Chairman.

CHAIRMAN KESSEL: Amy Flores.

TREASURER FLORES: Present.

CHAIRMAN KESSEL: And John
Coumatos?

MEMBER COUMATOS: (No
response.)

CHAIRMAN KESSEL: Is John
available?

(No response.)

CHAIRMAN KESSEL: Hopefully
he will come in.

And I know that Tim Williams
will not be attending the meeting
tonight.

And of course we do also have

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our staff, Harry Coghlan who just introduced himself as the CEO; our CFO, Anne LaMorte; our COO, Danielle Oglesby, and our counsels as well. I thank you all for that.

All right. We do have a quorum so we do have a preliminary resolution, Park Lake in the Village of Hempstead. This is a resolution regarding the issuance of tax exempt financing.

I ask if at this point if the counsel or representatives from Park Lake would like to make a presentation to the Board.

MR. DEEGAN: Yes, thank you, Mr. Chairman.

Can everybody hear me.

CHAIRMAN KESSEL: Yes, Dan. How are you? Good evening.

MR. DEEGAN: Thank you.

My name is Dan Deegan with the law firm Forchelli, Deegan, Terrana on behalf of the applicant.

1
2 I also have with me -- I don't see
3 them here and I'm not sure if
4 they're admitted but they are going
5 to be available for questions as
6 well. We have the principals of
7 the Park Lake Hempstead, LP: Scott
8 Jaffee and also Christopher Poulin.
9 Their general counsel, Mitch Reiter
10 is also available. I'm not sure if
11 they are admitted yet or not. I
12 know they are on and watching and
13 participating, so if we have
14 questions later, obviously they are
15 here.

16 Scott Jaffee and Christopher
17 Poulin, let me just mention at the
18 front that these two guys have
19 teamed up on this project. They
20 have an excellent track record of
21 owning, managing and renovating
22 affordable housing projects. Not
23 only in the New York/Metropolitan
24 area but across the country. They
25 are topnotch and Nassau County is

1
2 lucky to have them focusing on this
3 particular project.

4 The project that we are
5 talking about is the Park Lake
6 Apartments which is located in the
7 Village of Hempstead at Martin
8 Luther King Drive on South Franklin
9 Street in Hempstead in the Village.
10 We are talking about a community, a
11 residential apartment community of
12 240 apartments spread among 14
13 two-story buildings, they're
14 garden-style apartment buildings
15 are made up of two-bedroom and
16 three-bedroom units. It's about an
17 eleven and a half acre site.

18 The project was originally
19 constructed in 1948 as
20 military-family housing.
21 Historically it's been operated as
22 project-based Section 8 community,
23 as a project-based Section 8
24 community. Many of the residents
25 that are there today have lived

1
2 there for decades and there is a
3 lot of continuity. At one point --
4 there is a lot of pride in the
5 facility. We are looking to
6 hopefully bring the tenants back on
7 the level that they deserve to be
8 at.

9 The applicant is the
10 contractor vendee on the property.
11 This property, as I said, it's been
12 around for decades, underwent a
13 prior rehabilitation in 2005 which
14 was financed through tax exempt
15 bonds. It's an existing Town of
16 Hempstead IDA project since 2018
17 and prior to that, but that project
18 called for a \$5 million investment
19 as of 2018.

20 It's been determined that
21 this property needs a lot more.
22 That is a drop in the bucket
23 compared to what, really, the needs
24 of this property are. These
25 buildings are, you know, dated,

1
2 they are deteriorating and they
3 have old systems, old appliances,
4 and it's just in immediate of a
5 major, major renovation.

6 What we are calling this
7 project is a gut rehabilitation,
8 meaning that everything is going to
9 be stripped down and basically made
10 to be like a brand-new project at
11 the end of the day.

12 Just as an aside, some of the
13 work that we are talking about; we
14 are talking about new kitchens, new
15 baths and room finishes. On the
16 outside we are talking about new
17 windows, new entrance canopies, new
18 roofs. There will be energy
19 efficiency upgrades, new heating
20 and hot water systems, efficient
21 lighting and water saving devices.

22 Another big amenity that we
23 are contemplating here is the
24 construction of a new building on
25 the site which would be a community

1
2 building which would house a couple
3 different things. Number one, it
4 will provide a laundry facilities
5 which are sorely missing on the
6 site now so the tenants would have
7 access to laundry facilities, there
8 will be a community space and there
9 would also a management office
10 there so the on-site management
11 availability to the residents that
12 are there. Hopefully what will
13 essentially be a brand-new
14 facility.

15 We are talking about a
16 project that overall is going to
17 require \$133 million worth of
18 investment and financing. We are
19 looking at a number of sources of
20 funds in order to accomplish that;
21 we are exploring a HUD-backed
22 section 221(D)(4) loan or similar
23 government-backed loan or program.

24 We are before this Board
25 because we are also seeking

1
2 \$63 million in tax exempt bonds and
3 we are also going to be seeking 4%
4 low income housing tax credits or
5 LIHTC.

6 We are talking about a
7 physical renovation of the facility
8 budget of about \$35 million. It
9 would be a tremendous shot in the
10 arm. Without this Board's
11 assistance and without the
12 financing structure that we are
13 contemplating here, it just is not
14 possible and, you know, the result
15 would be these residents who
16 deserve better will be left in the
17 current condition with really just
18 minor improvements. As I said, the
19 Town of Hempstead IDA required a
20 \$5 million investment which seemed
21 at that time to be sufficient, but
22 once everybody got in there, saw
23 what's really necessary, it calls
24 for a major overall and a gut
25 renovation.

1
2 So we are asking for this
3 Board in particular for the
4 issuance of \$63 million in tax
5 exempt bonds. We are also going to
6 be simultaneously looking to the
7 Hempstead IDA, which currently
8 there is a Hempstead IDA project
9 and we are going to be seeking a
10 sales tax exemption/ mortgage
11 recording tax exemption as well as
12 an extension of the existing PILOT
13 agreement from that entity.

14 But we are before this Board
15 because of your ability to issue
16 tax exempt boards. We have had
17 some discussions with counsel in
18 terms of the bond cap allocation.
19 I don't want to get too technical
20 here but there are some issues that
21 we have to work through together
22 but, you know, on whole there seems
23 to be a tremendous opportunity for
24 the residents there, the Village of
25 Hempstead, and for the county as a

1
2 whole, to particular a facility
3 that's very well-known, you know,
4 we're talking about increased
5 security, we are talking about a
6 complete turnaround for a property
7 that, you know, is well deserving
8 and it's long over due to have this
9 kind of major investment made.

10 So we do have Scott and Chris
11 are on with us if you guys have
12 any -- you can ask me questions and
13 I'll answer them -- but we also
14 have the principals on as well.

15 The other thing I should
16 mention, obviously because this
17 would be a tax exempt bond issue
18 through LEAC that, you know, we
19 would comply with LEAC's labor
20 policy and the work that would be
21 done would be at prevailing wage.

22 CHAIRMAN KESSEL: Thank you,
23 Dan. We appreciate it.

24 And if we have questions for
25 your principals, we will ask them.

1
2 Just a couple of things: First of
3 all I think it's important to note
4 that, you know, prior to this
5 proposal, your presentation, we --
6 meaning the IDA staff and myself --
7 met with you previously on this
8 project and it's important to note
9 that we do that for every project
10 that comes before the Board. And
11 there are many projects that are
12 proposed to us internally that
13 don't see the light of day because,
14 you know, we believe in terms of
15 our staff and myself and our CEO
16 and our counsel that they just
17 don't qualify. You know, I think
18 there is a notion out there that we
19 accept everything and in fact there
20 were several proposals that came to
21 us over the last couple of months
22 that never advanced because we told
23 them or that we just don't think
24 they are appropriate for the IDA.

25 So this is an example of a

1
2 project that you did come before
3 us. In fact we had several
4 meetings on this over time and, you
5 know, you're now making your
6 initial preliminary presentation to
7 LEAC. That's, I just wanted to
8 make that point.

9 I have a question which is:
10 The relationship between the Town
11 of Hempstead PILOT and the LEAC tax
12 exempt financing. Could you just
13 explain that a little bit? In
14 other words, you indicate you're
15 seeking a PILOT from the Town of
16 Hempstead IDA, our good friends
17 over there, Fred Parola, longtime
18 friend, former Comptroller of the
19 County and Assemblyman, we worked
20 on a lot of stuff together. So
21 that is a separate application from
22 this before our Local Economic
23 Assistance Corporation on tax
24 exempt financing.

25 How does that all relate and

1
2 are they contingent on each other.

3 How does that work, Dan.

4 MR. DEEGAN: So they are
5 legally separate but they are
6 certainly tied together. One can't
7 happen without the other. So we
8 need the extension of the PILOT and
9 we need the financial assistance on
10 the construction materials,
11 et cetera and the mortgage
12 recording tax for that to work.

13 Legally, as we said, there is
14 an existing IDA project with the
15 Town of Hempstead IDA so they have
16 a leasehold interest in the
17 property. That would continue.
18 Under the bond structures to LEAC,
19 the \$63 million would be one source
20 of financing for the project and
21 there will be others as I
22 mentioned, there would be a loan
23 and also tax credits. So it would
24 be one of the sources so it's not a
25 traditional lease-lease back

1
2 structure so it's not in conflict
3 with the financial assistance
4 structure that the Town of
5 Hempstead has. So they can work
6 together and, you know, I'm not
7 just saying this off the top of my
8 head, we have had discussions with
9 counsel for the Hempstead IDA and
10 for your organization, obviously
11 Harris Beach, and it has been
12 determined that this is legally
13 compatible. Certainly financially,
14 feasibility-wise it is absolutely
15 necessary for us to have both of
16 these components for this level of
17 renovation and opportunity to be
18 fully realized.

19 CHAIRMAN KESSEL: All right,
20 Dan. Thank you.

21 Are there questions from
22 other Board members.

23 SECRETARY FUSCO:
24 Mr. Chairman, I have a few
25 questions.

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CHAIRMAN KESSEL: Yes, Chris.

SECRETARY FUSCO: Okay. Dan,
\$35 million, that's a pretty
substantial job.

Where is the labor cost
coming from to build this project
and is there a general contractor
in place yet.

MR. DEEGAN: Well first of
all, you know, we have not gotten
to the point where we are selecting
contractors. I don't know if there
is one in mind or not but as I
indicated, you know, pursuant to
the policy, and we probably would
be doing it any way, there is a
prevailing wage requirement if the
bonds were to issue. So we would
anticipate and -- you know, using
local labor, you know, not going
out of state or anything like that,
hopefully Long Island companies
and, you know, it's prevailing
wage, you can pretty much guess

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where those are going to come from.

SECRETARY FUSCO: Right. Has there been any conversation with the Nassau/Suffolk building trades, counsel?

MR. DEEGAN: Not yet but I have spoken to my clients about that and they anticipate participating and reaching out to start those conversations. I would say at the appropriate time, but I guess now is the appropriate time because we are really starting this part of the process. There are a number of steps before we get to the actual letting of contracts, but certainly we have a willingness to do so right now.

SECRETARY FUSCO: And finally, what is the timeframe of the construction?

MR. DEEGAN: I believe it's -- one of the interesting things here is that we are not

1
2 displacing any tenants so while
3 there is -- basically we have been
4 trying to get the property in
5 position where there is enough
6 vacancy so that we can basically
7 shift tenants within the building
8 which does add a little bit of
9 time. So you basically do a block
10 of apartments at a time and when
11 they are fixed, new people move out
12 of older apartments into those new
13 ones opens and that opens up those
14 older ones to be renovated. So
15 it's kind of a staggered, but I
16 believe it was a year or 18 months,
17 it's in the application.

18 MR. POULIN: It's 18 months.

19 MR. JAFFEE: Yes.

20 SECRETARY FUSCO: Thank you.

21 CHAIRMAN KESSEL: Other Board
22 member questions?

23 MEMBER WARREN: For Andrew
24 and Tom, is today a full
25 application approval that we are

1
2 asking -- that we are being asked
3 for or is it a preliminary
4 inducement?

5 MR. KOMOMARI: So this is a
6 preliminary inducement to
7 eventually move forward with
8 whatever is necessary for this
9 applicant to come back in front of
10 the Board for a final bond
11 approval, and in between there will
12 also be a public hearing that is
13 required by law. So this is step
14 one.

15 MR. DEEGAN: The other thing
16 I should mention which is very
17 important is that the tenants are
18 very supportive of this.

19 You would say for obvious
20 reasons, but sometimes tenants who
21 have been around for a long time
22 are skeptical but the applicant
23 here has met with the tenants on
24 numerous occasions in small
25 meetings and larger meetings and

1
2 they are, you know, very much
3 supportive of this. You know, they
4 are basically going to get new
5 houses out of it.

6 And then the other thing is
7 we have met with the Village mayor
8 and we met with the Village
9 trustees. There is a lot of
10 factions in the Village of
11 Hempstead so we have met with them
12 all separately and they have all
13 expressed support for the project
14 to us.

15 MEMBER WARREN: That's very
16 helpful. I was going to ask
17 about the tenants receptivity.

18 On behalf of our LEAC Board,
19 Scott and Chris, we appreciate you
20 engaging the tenants in your
21 process. That's important from our
22 perspective and we, it sounds like
23 not only Hempstead, the Village
24 Trustees but that you guys have
25 done a good job of engaging the

1
2 tenants. So that's positive, at
3 least for me to hear.

4 Thank you.

5 CHAIRMAN KESSEL: Thanks,
6 Lewis.

7 Any other Board members have
8 any questions on this project.

9 (No response.)

10 CHAIRMAN KESSEL: All right.
11 Hearing none, before we vote, is
12 there anyone from the public who
13 wishes to make a comment?

14 Again, this is a preliminary
15 approval to allow us to go forward
16 with formal discussions and
17 negotiations. Ultimately this will
18 be the subject of a public hearing
19 and it will have to come back to
20 the Board for a final approval and
21 another opportunity for public
22 input.

23 Does anyone, Catherine, from
24 the public that wants to address on
25 this.

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2 MS. FEE: No, Chairman, not
3 at this time.

4 CHAIRMAN KESSEL: I am going
5 to call for a vote. Just let
6 me indicate I am going to support
7 this. I'm really excited about
8 this. I actually purposely passed
9 by this apartment complex the other
10 day. I've certainly passed it a
11 number of times and I'm really
12 excited about it for several
13 reasons and quick, one, because
14 it's really our first project in
15 the Village of Hempstead. You
16 know, Harry and I met with the
17 mayor when we first came on, we
18 have met and spoken to a lot of
19 trustees, there are a lot of
20 different housing projects in the
21 Village of Hempstead and this would
22 be the first one, even though it's
23 an already existing project, to
24 improve it for the residents of
25 that community and, you know, it's

1
2 an aged complex, it's a terrific
3 thing for us to do and it's our
4 first venture into the Village, but
5 I hope not our last. I think that
6 we would love to work with the
7 mayor and the Village Board and
8 Trustees and the community to
9 promote projects in the Village of
10 Hempstead for economic development
11 purposes and this is a step in that
12 direction. It's a small step but
13 it's a step in that direction.

14 The other thing is I also
15 like the idea of working with the
16 Town of Hempstead IDA. I know it
17 well. As I said, I know Fred
18 Parola for many, many years and
19 it's the first time that we are
20 partnering with the Town of
21 Hempstead IDA and I look forward to
22 working with them as well. We have
23 been working closely with the Town
24 of Hempstead and its supervisor,
25 Don Clavin, a great friend on a

1
2 number of COVID-related projects
3 and it would be great now to work
4 with their IDA as well.

5 And so I fully support this
6 preliminary inducement and project.

7 With that, are there any
8 final comments before we take a
9 vote?

10 (No response.)

11 CHAIRMAN KESSEL: All right.
12 Hearing none, I would do a roll
13 call: Richard Kessel, I vote aye.
14 Amy Flores.

15 TREASURER FLORES: I vote
16 aye.

17 CHAIRMAN KESSEL: Lewis
18 Warren?

19 MEMBER WARREN: I vote aye.

20 CHAIRMAN KESSEL: Anthony
21 Simon?

22 MEMBER SIMON: Votes aye.

23 CHAIRMAN KESSEL: Chris
24 Fusco?

25 SECRETARY FUSCO: Votes aye.

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CHAIRMAN KESSEL: My friend John Coumatos, is he with us now?

MEMBER COUMATOS: Yes, I am.

CHAIRMAN KESSEL: I don't know, were you at a Met game? I think you were at a Met game. It's great to have you, John.

MEMBER COUMATOS: Yeah. I'm a go, so let's do it.

CHAIRMAN KESSEL: Okay. So the preliminary inducement carries unanimously.

Thank you, Dan and the Park Lake team. We look forward to working with you and we look forward to a successful completion for the benefit of the Village and the tenants in this process.

Thank you.

MEMBER WARREN: I just wanted to say that given that Nassau County, we have a number of mature residential housing stock like this

1
2 Park Lake Village project. I'm
3 excited about this, like the Board,
4 I think it's fabulous, but I am
5 particularly excited to see us in
6 our LEAC capacity lead into the
7 marketplace because I think there
8 could be other projects like this
9 to improve and upgrade housing
10 stock using our bond funding
11 capacity, tax exempt capacity via
12 LEAC so I am actually excited as we
13 look into 2021, 2022 for
14 opportunities on the LEAC side
15 here.

16 CHAIRMAN KESSEL: Thank you,
17 Lewis. You're absolutely right.

18 Any other comments.

19 (No response.)

20 CEO COGHLAN: All right.
21 Hearing none, thank you, all.

22 MR. DEEGAN: Thank you very
23 much.

24 MR. POULIN: Thank you very
25 much.

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CHAIRMAN KESSEL: Thank you.
Good night.

Okay. We now have a couple
of brief things: We have got the
approval of the minutes of
October 22nd meeting of the LEAC
Board.

First of all, do I hear a
motion to adopt?

SECOND VICE CHAIRMAN SIMON:
I'll make a motion.

CHAIRMAN KESSEL: Anthony
Simon.

Is there a second.

TREASURER FLORES: I'LL
second it.

CHAIRMAN KESSEL: Amy Flores,
thank you.

Are there any changes,
omissions or corrections to those
minutes.

(No response.)

CHAIRMAN KESSEL: Hearing
none, I think we can

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do a voice vote.

All those in favor indicate
by saying aye.

Aye.

SECOND VICE CHAIRMAN SIMON:

Aye.

VICE CHAIRMAN WARREN: Aye.

TREASURER FLORES: Aye.

SECRETARY FUSCO: Aye.

ASSISTANT TREASURER COUMATOS:

Aye.

CHAIRMAN KESSEL: Any

opposed?

(No response.)

CHAIRMAN KESSEL: Any

abstentions?

(No response.)

CHAIRMAN KESSEL: Okay. The
minutes carry.

Anne LaMorte, can you give a
CFO report for LEAC only.

MS. LAMORTE: Good evening,
Mr. Chairman. Thank you. Good
evening, Members of the Board.

1
2 My report can be found in the
3 dropbox in the CFO file and the
4 file name is NCLEAC 10/31/20.

5 And if we can take a look at
6 the revenue section, as you can see
7 there is really no change. We have
8 two to three projects that we are,
9 hopefully we will be closing in the
10 next few months. But no change
11 right now.

12 And if we go down to the
13 expense section, the only thing
14 that's stands out a little bit is
15 the expense for business
16 development and those are, we
17 continue to incur storage fees for
18 the 2000 kits, PPE kits for the
19 expediter.

20 And if you go further down
21 the column, you'll see the cash
22 balance at the bottom.

23 Anyone have any questions?

24 (No response.)

25 CHAIRMAN KESSEL: Anne, I

1
2 know we have got a number
3 of closings coming up on several
4 projects.

5 Are you anticipating them
6 closing by the end of the year or
7 in the first quarter of next year?
8 Do you have some sense of that.

9 MS. LAMORTE: Probably in the
10 first quarter of next year. There
11 has been some financing issues with
12 the two projects that have been
13 scheduled to close.

14 CHAIRMAN KESSEL: So you're
15 anticipating likely the first
16 quarter of 2021?

17 MS. LAMORTE: Yes.

18 CHAIRMAN KESSEL: Okay. Are
19 there any other questions from any
20 members of the Board?

21 (No response.)

22 CHAIRMAN KESSEL: Hearing
23 none, thank you, Anne.

24 Is there any other business
25 that anyone would like to bring up

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before we adjourn.

(No response.)

CHAIRMAN KESSEL: Hearing none, I'll move to adjourn the LEAC meeting.

Is there a second.

TREASURER FLORES: I'll second.

(Whereupon there was a discussion held off the record.)

CHAIRMAN KESSEL: We can do a voice vote.

All those in favor indicate by saying aye.

Aye.

VICE CHAIRMAN WARREN: Aye.

SECOND VICE CHAIRMAN SIMON: Aye.

TREASURER FLORES: Aye.

SECRETARY FUSCO: Aye.

ASSISTANT TREASURER COUMATOS: Aye.

CHAIRMAN KESSEL: Any nos or abstentions?

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(No response.)

CHAIRMAN KESSEL: Okay. We are adjourned and we will now go into the IDA meeting.

We will just take a deep breath for 30 seconds and move on..

(Whereupon there was a pause in the proceedings.)

CHAIRMAN KESSEL: So we are going to start the IDA meeting. First we will do a roll call.

Richard Kessel. I am present.

Lewis Warren.

MEMBER WARREN: Present.

CHAIRMAN KESSEL: Anthony Simon?

SECOND VICE CHAIRMAN SIMON: Present.

CHAIRMAN KESSEL: Chris Fusco?

SECRETARY FUSCO: Present.

CHAIRMAN KESSEL: Amy Flores?

TREASURER FLORES: Present.

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CHAIRMAN KESSEL: And John Coumatos?

MEMBER COUMATOS: Present.

CHAIRMAN KESSEL: Okay. So we have a quorum.

I note as I indicated at the LEAC meeting that Tim Williams is absent tonight.

We now want to do a pledge of allegiance to the flag.

Amy, would you do that.

Would you all stand, please.

(Whereupon the Pledge of Allegiance was recited by all present.)

CHAIRMAN KESSEL: Thank you, everyone.

As we have been doing for a number of months now, unfortunately, you know, obviously the COVID crisis is just a devastating blow to everyone living all over the world and certainly here in Nassau County and Suffolk,

1
2 in the region, in New York, in the
3 country, and, you know,
4 unfortunately, a number of people
5 on Long Island and throughout the
6 country, the state and the world
7 have passed away, so I'd like to
8 ask for a moment of silence in
9 their memory. We're thinking of
10 them and we're praying for them and
11 their families.

12 (Moment of silence.)

13 CHAIRMAN KESSEL: Thank you
14 all. I appreciate that.

15 We're now going to my report,
16 and then I'll ask Harry to give the
17 CEO's report. You know, I say this
18 and sometimes it sounds redundant,
19 but I have to give us again to the
20 board and even to the public,
21 praise the staff work that is being
22 done at the IDA. You know, I've
23 watched this IDA grow. We've got
24 really a new staff, new attitude,
25 and I -- I just think the

1
2 extraordinary job that our staff,
3 led by Harry and Danielle and the
4 whole crew, they fit so well
5 together, like a well-oiled
6 machine.

7 You know, I was thinking
8 about this today. You know, I
9 consider Harry, you know, from a
10 private sector, his contributions,
11 his ability to organize things,
12 it's -- it's -- he just does a
13 terrific job. You know, he's
14 created this whole team concept.
15 It's worked out well.

16 You know, Danielle, I
17 couldn't -- I couldn't do this
18 without Danielle. She's always
19 reminding me of something everyday.
20 Although I had to remind her of
21 something today, which is a first.

22 And you know, Catherine,
23 I don't think she gets enough
24 credit, but just the way she
25 organizes these meetings, she

1
2 doesn't have to be told, like, to
3 do something that I wouldn't think
4 of, and, you know, some of the
5 events that we do. We're doing an
6 event tomorrow with the county
7 executive. She just -- she's
8 terrific.

9 And our support staff, Anne.
10 Every time I go into the office I
11 see Anne there in her little darker
12 than normal office. She's always
13 there. Sometimes on days she's not
14 supposed to be there because of
15 COVID, we kind of do the staggered
16 every-other-day situation, and, you
17 know, you know, our counsel, I
18 couldn't be lucky enough to have,
19 you know, Andrew, Tom Gary and Tom
20 Glascock out there.

21 And I think what's unique on
22 this, and then I'll go onto a
23 couple of other things, is that,
24 you know, the staff makes this
25 thing work, and everything that we

1
2 do tonight and every meeting is --
3 is done supportive by this great
4 staff of ours. We do a lot of
5 research, a lot of questioning, and
6 I just feel so fortunate that we
7 put a new staff together. And,
8 again, I think that wouldn't have
9 been possible without the input
10 from all the board members, and I
11 consider all the board members and
12 all the staff, friends, we're
13 colleagues and I think that's a
14 great thing and a great testament
15 especially during these challenging
16 times. And I want to thank the
17 board for your input and your
18 dedication and the staff for the
19 great work that they have done.
20 Thank you very much.

21 I do want to indicate that
22 yesterday, Laura Curran, and I
23 should just say, I've known Laura
24 since she was a reporter many years
25 ago at the Daily News, and, you

1
2 know, we kept in touch when she was
3 on the legislature. She is a great
4 partner to work with. She's done
5 an extraordinary job under just
6 incredibly difficult circumstances,
7 and I've enjoyed our relationship,
8 not just her and I but the IDA and
9 her and the county, and her staff,
10 Elena Williams, Evelyn Tsimas and
11 Kendra in working with us in at
12 unique partnership and
13 relationship. Even though we are
14 an independent and separate agency,
15 we couldn't get the things done
16 without Laura's leadership, and I
17 -- I really appreciate that.

18 And I want to highlight one
19 example. John Coumatos and I were
20 talking about it, and I want to
21 mention him as part of this. You
22 know, we've done a number of
23 programs. I'll let Harry -- I
24 don't want to steal Harry's
25 thunder, I'll let Harry describe

1
2 the specifics, but, you know, COVID
3 is just an extraordinary time.

4 Amy and I were talking today
5 just about the challenges that
6 everyone is facing individually,
7 family-wise, workwise. It -- it's
8 a difficult time, and this IDA has
9 stepped into a void and working
10 with the county executive and her
11 team and yes, the Town of Hempstead
12 and Supervisor Don Clavin and his
13 team, we have been helping small
14 businesses in a direct way. You
15 know, whether it's the distribution
16 of thousands of PPE kits to
17 businesses and more to come.
18 Whether it's a loan program to help
19 these small businesses and guide
20 them through things, it's a great
21 partnership, and so when I -- I
22 want to point to what the county
23 executive did yesterday as an
24 example of that partnership. The
25 county executive as many of you may

1
2 know, announced a program to help
3 restaurants that are struggling
4 right now. There are many small
5 restaurants out there that are
6 struggling to survive. It's
7 difficult. And, you know, we have
8 seen this in a number of
9 announcements that we've made. And
10 John Coumatos, who is on the board,
11 and I have to say has become a
12 great friend outside of the IDA,
13 and, John, when we first had a
14 press conference at his restaurant,
15 BK Sweeney's in Bethpage, talked
16 about the idea of helping
17 restaurants, and, in fact, brought
18 together restaurant owners to -- to
19 talk about survival, you know, with
20 all of the restrictions. Initially
21 they were closed, restaurants, no
22 indoor dining, even now the
23 capacity is at 50 percent. It's
24 difficult to do it outside.

25 It's a challenge, and because

1
2 of John's input and -- and to me
3 and with the county executive, and
4 because of the county executive's
5 foresight, she announced a program
6 to help hundreds of restaurants
7 survive over the next few months
8 through a grant program, and I just
9 think that it -- it shows her
10 extraordinary leadership and our
11 partnership with her and I want to
12 thank her - I thanked her
13 privately - but publicly for doing
14 this and for helping, you know,
15 these restaurants survive. And I
16 will say that she indicated at --
17 at her announcement, even to me
18 directly, that, you know, this is
19 part of this partnership, you know,
20 mentioning the PPE program, the
21 loan programs, and I -- I want to
22 commend Laura Curran and our board,
23 our staff. Harry has come up with
24 a lot of these ideas and John, too.
25 You know, we all work together and

1
2 work together well, and I'm just
3 pleased.

4 And this new program, which
5 is going to start on November 30th,
6 and apply to small restaurants.
7 You know, John said to me, and I'm
8 going to ask after I talk if John
9 wants to say a few words about it,
10 he doesn't have to, but, you know,
11 for a lot of restaurants this will
12 help them survive a month or two
13 of -- of continuing operations.

14 We all know sitting here that
15 there are going to be new
16 restrictions out there. We don't
17 know exactly what they are, we hope
18 things get better, we pray for it
19 all every day, but we have to, you
20 know, see what the future is, and,
21 you know, it's going to be some
22 challenging times for small
23 businesses, large businesses and
24 restaurants. And the fact that,
25 you know, the county executive came

1
2 up with this program and is going
3 to influence it and it's going to
4 help hundreds of businesses is just
5 an extraordinary step, and I
6 indicated to her that we as an IDA
7 are going to take a look at what we
8 can do to help in that role,
9 especially as we get into the
10 winter, if COVID cases continue to
11 increase and there are new
12 restrictions on restaurants and
13 small businesses, what can the IDA
14 and/or LEAC do in conjunction with
15 the county executive to help
16 resolve some of the pain that --
17 that restaurants and small
18 businesses have in our county. And
19 so Harry and I spoke earlier today,
20 we're going to work together, if
21 anything, if anyone on the board
22 would like to, you know, call us
23 and have input on this, you know,
24 we have limited financial
25 resources, we do, but again, thanks

1
2 to Laura Curran and Todd Kaminsky,
3 State Senator, we now have the
4 ability during the COVID crisis to
5 -- to provide grants, not just
6 loans, but grants.

7 I think Laura Curran and Todd
8 did a great job on that, and again,
9 we don't have unlimited resources,
10 that's why I asked some of the
11 questions about the LEAC closings
12 but there may be some opportunities
13 for us whether it's on the
14 restaurant end to add to what the
15 county executive has announced or
16 to do something else, you know,
17 there are opportunities there.
18 We're going to explore them and
19 come back to the board hopefully in
20 our December meeting to see what
21 other things we can do for small
22 businesses.

23 And I just want to say
24 that -- that the IDA traditionally
25 has dealt with larger businesses

1
2 and that's our role, you know,
3 keeping companies here, helping
4 companies expand, bringing in new
5 companies are all part of our role,
6 we need to keep doing that.

7 But I think with COVID
8 tightening around our necks a
9 little bit again, we've got to be
10 creative and think about what can
11 we do going forward that -- that
12 can join with the county executive
13 and also with the Town of Hempstead
14 because they've been working with
15 us on a lot of things, and we
16 really appreciate their help and
17 support on the PPE kits and
18 whatever we can do to help small
19 businesses, that's important.

20 I'm going to leave it at
21 that. John, I don't know if you
22 want to say something. I don't
23 want to put you on the spot, but,
24 you know, your input has been
25 invaluable here and I thank you for

1
2 it.

3 MEMBER COUMATOS: I just want
4 to thank you and I want to thank
5 the county executive.

6 Yesterday when the audit came
7 out at about 2:00, when the grant
8 information came out, some of the
9 bar owners, it spread like
10 wildfire, and they can't wait until
11 November 30th to apply for the
12 grant, no matter what it is.

13 You know, we worked up to get
14 to where we are right now and it
15 was like we were stabbed in the
16 back again because now all the
17 initiative to work hard during the
18 Christmas season where we make all
19 our money in the restaurant
20 business is basically done. You
21 can only have a party of ten, you
22 gotta close at 10:00 at night, so
23 some of the employees are really
24 scared that not only we have to cut
25 their hours with but they're not

1
2 going to have a job at Christmas
3 with their kids.

4 So like you said, sir, this
5 is going to extend a month of
6 either pay for people during
7 Christmas to keep us open and see
8 if we can get the federal grant
9 money maybe in January to keep the
10 business going, and it's just an
11 awesome deal. For Christmas, it
12 could be a better gift.

13 And this was the third time.
14 The executive, first of all, tried
15 to do outdoor dining for us to get
16 it to work. It didn't work but she
17 had a formula to try. Then we had
18 the PPE kits and now this, so I
19 appreciate what Nassau County is
20 doing for us, especially in the
21 tough times they are having, so I
22 want to say thank you.

23 CHAIRMAN KESSEL: Thank you,
24 John. I appreciate that. I don't
25 know if any other board members

1
2 want to jump in quickly before we
3 go to Harry, but and I don't want
4 to put anyone on the spot. I know
5 this is my report, but I just, you
6 know, I just, you just see what's
7 going on around you and the
8 ability -- our ability to go out
9 and work with the county executive,
10 it -- it -- it -- it's producing
11 real help for businesses that need
12 it right now, and I think it's a
13 great thing.

14 Okay, well, thank you all,
15 and I'm going to turn it over to
16 Harry for his CEO report. Thank
17 you.

18 CEO COGHLAN: Thank you,
19 Mr. Chairman.

20 Good evening, members of the
21 board.

22 As always you will find my
23 activity report on your drop box in
24 the IDA folder 2 CEO Report.

25 Richie, Mr. Chairman, let me

1
2 first start out by saying on behalf
3 of the staff, thank you for your
4 kind words. As you note, I
5 couldn't do it without the
6 outstanding team we have behind us
7 and always appreciate their
8 outstanding efforts.

9 We do have with us today our
10 Chief Operating Officer, Danielle
11 Oglesby; our Chief Marketing
12 Officer, Catherine Fee; our Chief
13 Financial Officer, Anne LaMorte;
14 our Administrative Director,
15 Colleen Pereira; and our Compliance
16 Assistant, Carlene Wynter with our
17 Administrative Assistant, Nicole
18 Gil being excused from this
19 evening, but I appreciate everybody
20 and what they do to get us ready
21 for these meetings.

22 So on the report you will
23 note that we've executed two
24 closings within the last 30 days,
25 Home Depot with another five slated

1
2 to close before the end of the
3 year, so we do expect a rush of
4 closing activity before we close
5 out this year.

6 In terms of some business
7 operations, happy to say we've
8 really come to the end of our CRM
9 system and we're going to commence
10 training on Monday. So again,
11 kudos to the staff for just another
12 systems process upgrading and we've
13 been able to initiate since taking
14 on responsibility here.

15 As the chairman said, we have
16 our PPE kit program, which has been
17 an outstanding partnership with the
18 Nassau County Office of Community
19 Development as well as the Town of
20 Hempstead. I'm happy to say that
21 on November the 6th, we gave away
22 our remaining kits to small
23 businesses thereby concluding a
24 giveaway of 3,000 kits to small
25 businesses.

1
2 So really again, kudos to the
3 team for making that happen. Great
4 partnership. I really appreciate
5 everyone's participation.

6 In terms of marketing
7 awareness, behind this report if
8 you will just scroll down you will
9 see a recent Long Island Press
10 cover story, their November issue.
11 You have the story behind there.
12 Again, that speaks to the
13 partnership between this agency and
14 the county and some of the
15 outstanding work that's being done
16 in terms of COVID support.

17 I just want to let everybody
18 know that speaking of small
19 business again, we have once again
20 created a Shop Local Shop Safe This
21 Year Campaign, which is going to be
22 launching tomorrow at Matty's Toy
23 Store in Rockville Centre. That's
24 at noon tomorrow as a precedent,
25 and it kicks off the week-long

1
2 scavenger hunt. Something that we
3 did over a weekend last year. We
4 have gotten to be very excited to
5 have generated great enthusiasm so
6 we're going to extend it to a week
7 this time.

8 So once again, just in
9 support of our small businesses, a
10 reminder for everybody this holiday
11 season not only to shop safe but to
12 indeed shop local.

13 That really concludes my
14 report. I'll be happy to take any
15 questions if there are any, and if
16 you do want to see the scavenger
17 hunt flyer, just scroll down
18 further in my report and you will
19 see it there.

20 CHAIRMAN KESSEL: Thank you,
21 Harry.

22 Are there any questions or
23 comments to Harry? Okay, hearing
24 none, before I go to the public
25 comment period, I do want to first

1
2 just indicate, you know, I want to
3 thank Colleen for all her work.
4 You know, Colleen has been at the
5 IDA for a while, predated us, and
6 she has just been such a terrific
7 help. She knows the ropes, all of
8 the compliance stuff that she deals
9 with and, Colleen, I don't see you
10 there, but I know you're there, and
11 I want to thank you personally for
12 the great work that -- that you do
13 for the IDA as well. I know when I
14 see you in the office it brings a
15 smile to my face. So thank you for
16 that.

17 I also just want to say for
18 Catherine that, you know, when I
19 used to go to camp, I went to a
20 camp Upstate, New York. It was
21 called Camp Oxford in Gilford, New
22 York, not Oxford in England, but it
23 was Camp Oxford. And we did a
24 scavenger hunt, and I had to find a
25 salamander, and I want you to know

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2 it took me about two days. I found
3 the salamander, I brought it, I put
4 it in a little thing, I presented
5 it to the chief of the scavenger
6 hunt. Unfortunately, it died in
7 the interim and I lost. So
8 hopefully the people that
9 participate in the local shop
10 scavenger hunt will do better than
11 I did at camp.

12 But again, it just shows the
13 partnership that we have and
14 looking forward to seeing our
15 county executive tomorrow at
16 Matty's in Rockville Centre.

17 Now, public comment period.
18 If anyone from the public would
19 like to comment in general about
20 the IDA or anything that's on your
21 mind, now is the time to comment.
22 We do have several resolutions
23 tonight. You certainly can comment
24 at that point. We do have a very
25 short agenda tonight, but if there

1
2 is anyone who would like to say
3 anything now.

4 MS. FEE: Chairman, sorry, we
5 do have a James McCaffrey.

6 James, are you with us?

7 CHAIRMAN KESSEL: Hi, James.

8 MR. MCCAFFREY: Hello,
9 Chairman. I do have a quick
10 question or comment that you had
11 mentioned earlier about the
12 restaurant grant program.

13 I had gotten a question from
14 one of our local businesses here in
15 Oyster Bay, and they were asking
16 whether or not New York State Farm
17 Breweries with tasting rooms had
18 offered food items could be
19 considered in this. I know it's
20 geared towards full-service
21 restaurants, but the Oyster Bay
22 Brewery had made a request that
23 they also - farm breweries - who
24 have also suffered throughout this
25 pandemic be considered eligible as

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well.

CHAIRMAN KESSEL: We will find out. If you would just give your contact information, if you haven't already, to Catherine, we will find that out and give you that answer tomorrow.

MR. MCCAFFREY: Great, thanks so much.

CHAIRMAN KESSEL: Thank you for participating and you're good luck.

Is there anyone else, Catherine?

MS. FEE: No, Chairman, not at this time.

CHAIRMAN KESSEL: Okay, so that ends the public comment period.

We now have one approval resolution, Cascelta Company, I call them Kravet Incorporated. Now, this is a company that did appear before us twice actually for

1
2 preliminary inducement. That was
3 approved. There have been
4 discussions between us and the
5 company. Obviously, there's been a
6 lot of -- there is no secret, I
7 don't like hiding things -- there's
8 been a lot of questions about the
9 project. I think the plan for
10 tonight is to ask them to make a
11 presentation, then our board will
12 ask whatever questions we have and
13 then we'll go from there.

14 So I want to ask the Kravet
15 people, whoever's going to speak,
16 Eric, I don't know who it's going
17 to be, to make a presentation to
18 the board.

19 MR. RUBENSTEIN: Sure.

20 Thanks, Mr. Chairman.

21 Can everybody hear me?

22 CHAIRMAN KESSEL: Yes.

23 MR. RUBENSTEIN: Okay,
24 thanks.

25 My name is Eric Rubenstein,

1
2 counsel for Cascelta Company and
3 Kravet Inc., the applicant.

4 I have with us tonight Cary
5 Kravet, principal and president of
6 Kravet, who is going to make part
7 of the presentation tonight.

8 I'm hoping you're available,
9 Cary?

10 MR. KRAVET: Yes, I'm here.

11 MR. RUBENSTEIN: Okay. Let
12 me just give you just a very quick,
13 brief outline of our what our
14 presentation is going to be
15 tonight. We are going to keep it
16 concise since I know you're
17 familiar with the company and the
18 application.

19 We'll talk briefly about --
20 about the company. We're going to
21 talk about the substantive aspects
22 of the application, meaning
23 alternative sites besides the
24 county for the company, employment
25 levels, and I will close the

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presentation after Cary has completed.

I am happy to take all questions from the chairman or the board, so if that works out, Cary?

CHAIRMAN KESSEL: Sounds good.

Cary?

MR. KRAVET: Cary Kravet, thank you for the opportunity to speak tonight.

I gave some background before, but let me just refresh everyone's memory.

We've been in business for 102 years now. It's a family business, and we've been a family business now for the fifth generation, has been in business for a few years now. We started off in Manhattan and moved to Woodbury back in 1963. About 18 years later we moved to Bethpage and we've been in Bethpage, well,

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2 will be for a full 40 years. So 58
3 years overall in Nassau County. So
4 this decision on where to locate
5 and/or how to continue with our
6 operations is really a very big
7 decision for us, a serious decision
8 and a decision that we do not take
9 lightly. It's not as if we're
10 going to move somewhere and stay
11 there a few years. Wherever we
12 move, we hope to move 40 years from
13 now. So it's a long-term project
14 for us. We tried to look for the
15 long-term as we are a family
16 business, and hopefully what we
17 decide will be for the long-term
18 benefit of our employees and the
19 county as well.

20 I want to highlight the fact
21 that, at least I believe, we've
22 been for many years very good
23 corporate citizens. We donate to
24 local charities. In fact, between
25 Bethpage, where we are, and

1
2 Woodbury, where we hope to go, is a
3 town called Plainview, as you know.
4 And if you are, God forbid, in that
5 area and need to go to an emergency
6 room, you'll probably go to
7 Northwell's Plainview Hospital, and
8 if you go to the emergency room
9 there it will probably be the
10 Kravet Emergency Room, and we
11 donated money for that because
12 we're part of the community and we
13 feel and act with a sense of
14 responsibility.

15 And I guess our employees
16 feel comfortable in going there and
17 maybe it's emotional they feel
18 better when they see our name on
19 it.

20 By the way, I, the company,
21 is owned by three people, me, my
22 brother and my sister. I live on
23 Long Island, my brother lives about
24 an hour and a half from our South
25 Carolina facility and my sister

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lives in South Jersey.

Now, I know that you don't like to hear alternatives to our going to the project that you see there, 250 Crossways Park.

I have no intention of being on this call and threatening to leave Nassau County. That's not my style. That's not my wish. But I -- I would like to do for my family -- I do not want to do for my family or for the company any disservice. If I can highlight to you the fact that we do have real options, but let me preface the descriptions of those options by saying that the options we have are even more confusing during the COVID era.

Due to the success we have had with employees working from their homes, from remote locations, the breaking down of geographic boundaries with finding qualified

1
2 employees, and a need at this point
3 during the pandemic for fewer
4 employees, the options we've had,
5 we've looked at as recently as last
6 night again, and just to put them
7 in -- in the record for you, we own
8 20,000 square feet of office space
9 in Manhattan that's very sparsely
10 occupied currently, and my son and
11 my nephew who both work with us
12 live in Manhattan. By the
13 beginning of next year we're going
14 to run our midwest distribution,
15 our own midwest distribution, and
16 we're currently in a building that
17 has excess capacity, we have our
18 showroom there, we have our offices
19 there but it also has excess
20 capacity there. We have excess
21 capacity also in our South Carolina
22 facility where we have offices and
23 warehousing in 160,000 square feet.
24 We have been able to successfully
25 shift some of our operations that

1
2 were performed in our corporate
3 offices in Bethpage pre-COVID to
4 our 34 showrooms. Some -- in some
5 cases out of caution, in some cases
6 out of efficiency. We have
7 converted our service team for our
8 Canadian operation, which is in
9 miss significant sawing, Ontario,
10 because business slowed down in
11 Canada and they didn't have enough
12 to do, they now service both U.S.
13 and Canadians accounts so we have
14 excess capacity there.

15 We have also have a 10,000
16 square foot building in Woodbury, a
17 little one, that we occupied back
18 in 1963. We had a -- we have a
19 25-year lease, a tenant in there
20 that's leaving, so we're
21 considering taking that and
22 converting it to just executive
23 offices and have the rest of our
24 employee workers work remotely and
25 we find a showroom space to rent,

1
2 and actually there's one in Syosset
3 that was previously occupied by a
4 competitor that went Chapter 11 in
5 our industry, and it's all built
6 out, ready for us.

7 So I guess, I didn't want to
8 not tell you that there are
9 alternatives for us. Although
10 it's -- it's our extreme preference
11 to conclude a deal on 250 Crossways
12 Park.

13 I want to talk to you about
14 our current staffing levels. As we
15 put in our documents, our census is
16 171 with an average salary of those
17 employees now of \$89,000.

18 That number is down from a
19 pre-pandemic high of about 230
20 employees, and it's in part due to
21 the pandemic, in part due to some
22 of the shifts I mentioned
23 previously. We do hope to add
24 employees as business improves, and
25 we expect that that will happen.

1
2 We do have a few employees
3 that are still employees but just
4 happened to leave the area and go
5 to places like North Carolina,
6 one's going to Maine, just to be
7 out of the way of the pandemic, and
8 we're able to retain those
9 employees by allowing them to work
10 remotely.

11 I do want to also say and
12 maybe conclude with the fact that
13 prediction of employment levels is
14 tough. It's a tough decision to
15 make in this environment where
16 there's little certainty about the
17 future landscape of employment
18 practices or really good predictive
19 levels of business activity.

20 I'll also say that I do feel
21 that we will be able to increase
22 our employee census here on Long
23 Island by up to 200 people, or
24 almost 20 percent over the next
25 couple of years. I think that's a

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doable number.

MR. KRAVET: I don't know that that would happen, but I think it's a very reasonable goal for us to try to get back to some higher levels of employment here on Long Island.

And that's really all I had to say. I'll take questions, or Eric, I don't know whether you want to speak.

MR. RUBENSTEIN: Well at any time anybody has a question, I'm the Chairman of the Board, I'm happy to be interrupted.

I just wanted to be clear. I think, Cary, I don't think you were saying 200 additional on top of the existing.

MR. KRAVET: No, no. Wow.

MR. RUBINSTEIN: I'm not sure, I may have misheard that so I just wanted to make sure.

But you're still, you know, I

1
2 was, we were talking about the
3 employment figures given the recent
4 issues about the application. It's
5 a very -- I can tell from the
6 internal discussions how fluid it
7 is and how difficult it is and I
8 think for the company to aspire to
9 a 20% increase over current
10 employment levels over a period of
11 time is really commendable and
12 really, you know, I think something
13 that the Board should be excited to
14 hear about.

15 I want to spend, just because
16 the Chairman alluded to the recent
17 publicity about the application and
18 not spend a great deal of time
19 about it, just set the record
20 straight about the recent Newsday
21 editorial about the application and
22 some of the allegations in the
23 editorial that I think really cast
24 unfortunate and unfair aspersions
25 on the company and the application.

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There were comments made about how the property, the former headquarters of Kravet, were sold and to whom it was sold, and that is about as irrelevant a fact as you can imagine, I think, in this application before this Board. It doesn't matter who purchased it, it doesn't matter the conditions under which it was purchased and Kravet is not making a claim that there was a threat of condemnation. They are simply reciting what the written documents signed by the MTA said. And we also did not receive extensive tax breaks for property in Melville as erroneously provided in the editorial. That deal did not close because of a variety of reasons. The property was negotiated before COVID and COVID hit which made it almost impossible to make any kind of predictive decisions about employment levels

1
2 or the company at the time in the
3 spring, in addition to which the
4 property was enormously expensive
5 to renovate and so that was not a
6 practical acquisition for us.

7 Fortunately, 250 Crossways Park
8 came up and here we are.

9 This was a suggestion that
10 Kravet would not move from the
11 Island because it needs a showroom
12 in the affluent Long Island area,
13 which is fairly absurd on its face.
14 We are not here asking the Nassau
15 County IDA for an inducement as to
16 a showroom. We can rent a showroom
17 which would involve maybe a handful
18 of employees. We are here for the
19 headquarters and the offices of
20 Kravet.

21 Lastly, there was a
22 suggestion that this IDA Board is
23 considering giving tax breaks to
24 Kravet because Kravet felt under
25 pressure to sell the Bethpage

1
2 property to the MTA. I don't even
3 know how to explain that statement.
4 We are here and the IDA is
5 considering our application because
6 it's a worthwhile project. It's
7 not only, the Chairman alluded to I
8 think in the LEAC section of the
9 presentation tonight, that you
10 don't accept all the applications
11 that come before you. And this is
12 not an application that is
13 borderline, that maybe something
14 should be done or not done. This
15 is exactly the type of project
16 Nassau County IDA should be
17 inducing. This is a great company,
18 it is a big employer, this is going
19 to be a growing company, and I
20 think the enthusiasm the Board
21 showed at the preliminary
22 inducement hearing really should be
23 continued notwithstanding some, I
24 think, really spurious kind of
25 editorializing which recently has

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been presented.

But I don't need to talk about that anymore. I think the application stands on it own. I need to remind the Board and the IDA and staff who we have been discussing with, we are under a severe timeframe issue with our seller. We have "a time is of the essence" closing for December 4. We have over \$600,000 of deposit at risk if we don't close before then.

We are not comfortable and we would be really concerned to have to wait for another Board hearing to consider this. I think that the additional information we have supplied about employment should really be dispositive if there was any question about the application at all.

So we are respectfully and vigorously requesting that the Board issue a decision this evening

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granting us a final inducement.

Alternatively, whatever expedited proceedings can be arranged to have it be issued so that we can close timely under our time of the essence closing on December 4th would be greatly appreciated.

So I'm happy to field any questions or have Cary answer any questions of the Board or of the Chairman.

CHAIRMAN KESSEL: Okay.
Thank you. I appreciate that.

I have a couple of comments and a couple of questions and then I have several other Board members have questions. I appreciate your attending the Board meeting tonight and, you know, I think it's very clear that we want Kravet to stay in Nassau County and it's employees to be here. That's important to us.

1
2 But there have been questions
3 raised both internally at the IDA
4 and externally as you referred to
5 and I think there are some
6 legitimate issues that need to be
7 resolved. I want to ask about the
8 jobs aspect of it.

9 I've read the application and
10 the request and where we are.
11 There are no requirements or
12 mandated requirements for Kravet to
13 meet certain job targets going
14 forward.

15 Cary mentioned the
16 possibility of increasing the jobs.
17 I was hoping it was 200, but
18 approximately 30 jobs, maybe a
19 little more if we can get it.

20 Are you willing to discuss
21 with us the idea of including job
22 covenants in the IDA package so
23 that -- and again, you know, we
24 could work out the details. I
25 don't want to negotiate anything

1
2 here tonight but, for instance, you
3 know, a package that might include
4 hirings over a certain period of
5 time. I understand what's going on
6 in the world now and we are all
7 compassionate about COVID and what
8 it's doing to the economy, but as I
9 read the packet, there really is no
10 formal requirement that the company
11 meet certain job addition
12 requirements, and that is an
13 important part of what the IDA
14 does, and in all honesty, I talked
15 to Cary several times. We met,
16 unfortunately this is the way we
17 meet, on Zoom these days, but we
18 did have a number of conversations
19 over the past number of weeks and
20 months and we did speak earlier
21 today.

22 So I guess the question I
23 have is, and I'm not necessarily
24 agreeing with the number of 20% or,
25 you know, the 30 additional jobs,

1
2 that's something that will have to
3 be discussed, are you willing, you
4 know, to commit to a certain number
5 of jobs over a certain period of
6 time as part of this agreement?

7 MR. RUBINSTEIN: I can answer
8 that.

9 MR. KRAVET: You can answer
10 that.

11 Richie, the answer is yes.
12 The only limitations would be are
13 things that you normally put into
14 an agreement, like if there is
15 another pandemic, if there is a
16 huge downturn in business; things
17 that are beyond our control. I
18 think, and I understand now what
19 you're trying to prevent is a
20 company receiving benefits and then
21 moving operations that are active
22 overseas, to another state, to
23 another region, and that's really
24 not our intention. That's
25 something we wouldn't do and we are

1
2 pleased to put that into an
3 agreement.

4 It's just, I guess, the
5 downside that we are trying to
6 protect us against is things that
7 we really can't help. Things that,
8 I mean the pandemic is a perfect
9 example. Although, you know, we
10 all joke, what are the chances of
11 this happening again. Well, it's
12 happening again. So the things
13 that we can control, and I think,
14 and I agree there should be
15 penalties, and I am willing to
16 agree to not do anything to move
17 jobs out of here while staying
18 here.

19 CHAIRMAN KESSEL: Counsel, I
20 am asking a different
21 question, and that is whether you
22 are prepared, as many other
23 companies do, we have got a lot of
24 companies now that have job
25 covenants. Are we working with

1
2 them because some of them are
3 suffering because of the pandemic?
4 Of course we are, and we certainly
5 would work with you, but what I'm
6 thinking is an agreement in the
7 approval and in the package if we
8 go forward that, you know, there
9 are going to be certain job
10 targets, and again, we can discuss
11 what they are off line, negotiate
12 that, and you would be treated the
13 same as every other company that
14 has a job covenant.

15 Obviously there are
16 extraordinary circumstances right
17 now. We have a number of companies
18 who are struggling and they contact
19 us, we work with them, we work with
20 the state, and what I'm saying --
21 and I don't want to put you on the
22 spot tonight -- but what I'm saying
23 is that kind of a normal standard
24 covenant for jobs is going to be
25 very important in my view going

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forward, and I'll leave it at that.

MR. RUBENSTEIN: After you go, Cary -- let me just quickly interject. Go ahead.

I'm sorry, Cary, you wanted to say anything? I didn't mean to interrupt you.

MR. KRAVET: Go ahead.

MR. RUBENSTEIN: I have been working with IDA counsel closely and I can tell you, Mr. Chairman, that the documents as drafted require a maintenance of a certain level of employees which we are willing to, frankly increase targets at with the standard IDA covenants with the standard as you said, economic, you know, catastrophic kind of conditions and this is, as Cary said, this is not a company like we'll pick up and move to Ardsley or take their manufacturing somewhere else. We are happy to covenant and we're

1
2 happy to deal with the recapture
3 provisions ultimately agreed to
4 which Mr. Kravet is personally
5 standing up to.

6 CHAIRMAN KESSEL: I think
7 you've made your point.

8 What I'm saying is that that
9 is something we are going to need
10 to discuss with you in terms of
11 additional employment and jobs.
12 And again, we are not going to
13 treat you any different than we
14 treat anyone else, that would not
15 be right, but it's something we
16 will have to refer to. I am glad
17 you are at least open to it. It's
18 something we will have to discuss.

19 Thank you.

20 MR. KRAVET: Certainly open
21 to it.

22 And especially now that I
23 have a better understanding that
24 there is standard language that
25 protects us in a pandemic, I'm very

1
2 comfortable with it.

3 CHAIRMAN KESSEL: All right.

4 Well that's something I think
5 we'll need to talk about because
6 again, I'll conclude and we have
7 some other questions from Board
8 members, but I think it's
9 important, you know. Right now
10 it's all about jobs. Health first,
11 employment second and you know,
12 adding jobs is going to be critical
13 everywhere and especially here as
14 we come -- we understand where we
15 are today and we are all praying
16 that a year from now things are
17 better and different. You know,
18 some of the economists just
19 predicted that Long Island should
20 have a real great recovery. So we
21 will work with you on the timing
22 and the jobs and how that works.

23 Are there other Board members
24 that want to speak?

25 Anthony Simon, and then we

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will go to the other Board members.

SECOND VICE CHAIRMAN SIMON:

Chairman Kessel, more than a question, couple of statements I'd like to make.

First, full disclosure. I am the Chair of the union that represents MTA/Long Island Rail Road workers so I have pretty good information as far as when it comes to the MTA.

I did research a little bit as to the miscommunication that we have all read about and to Mr. Rubinstein's statement about the written documents, he is correct. I think it's more miscommunication and, you know, it came out as who is bullying who, who is forcing who out and I think, Mr. Rubinstein, you're right as far as it going down to it's just information in the agreement that's a normal contract agreement from what I

1
2 understand with the real estate.

3 That being said, I don't
4 represent anybody on the side of
5 the real estate for the MTA. I
6 represent workers, just so it's
7 disclosed, and I represent the
8 workers at the MTA/Long Island Rail
9 Road, nothing to do with real
10 estate. I am concerned about the
11 jobs, I am concerned about adding
12 more jobs and I also live in
13 Bethpage.

14 So keeping you in the
15 community, keeping jobs in the
16 community is very important, very
17 important, and adding jobs right
18 now at a time like this where I
19 also know what it's like as we are
20 losing jobs left and right at the
21 MTA, people are losing their jobs
22 and losing their lives during this
23 pandemic. So we would like to see
24 102-year company that has a family
25 rooted here. So I just think there

1
2 is a lot of questions. This IDA
3 Board has been open, has been up
4 front and the staff does an amazing
5 job, so the concern is let's try to
6 figure out how we answer these
7 questions and what the concerns
8 are. What you're going to read
9 about in the paper, we clear up any
10 of that miscommunication and the
11 commitment that you just made for
12 jobs right now, yes, it is a little
13 bit more comforting, but I just
14 would think that jobs have to be a
15 priority to discuss adding some
16 jobs to this project. So that's my
17 take on it.

18 I think, like I said, I'm
19 going to reiterate the fact that I
20 believe what you've been reading
21 and everything else as far as your
22 battles with the MTA, how you got
23 there, how you got out of the
24 building, how you bought the
25 building, I think that was just

1
2 miscommunication from my
3 conversations and people reading
4 into something else that might not
5 have been there.

6 So that's my take on it. I
7 still think that we would like to
8 see more jobs. We would like to
9 see some type of commitment in
10 that.

11 So that's pretty much my
12 statement and my information that I
13 have, Mr. Chairman.

14 CHAIRMAN KESSEL: Thank you,
15 Anthony. I appreciate it.

16 Are there any other Board
17 members that have questions or
18 comments.

19 SECRETARY FUSCO:
20 Mr. Chairman, I have a few
21 questions.

22 CHAIRMAN KESSEL: Chris
23 Fusco.

24 SECRETARY FUSCO: Okay.
25 First of all, you said there is

1
2 going to be a 20% increase in your
3 labor.

4 How long of a period of time
5 is that going to be? What do you
6 project? You said 20% which is
7 kind of vague in the first place,
8 how long is that going to take for
9 to you achieve that goal.

10 MR. KRAVET: It's
11 interesting. I think we have seen
12 a lot of good indicators in the
13 last couple of months that business
14 is going to pick up. I mean the
15 news reports are not as positive
16 because at least short-term because
17 of COVID, but I think there is a
18 lot of good indicators in our
19 business that things are going to
20 pick up and I think we will be
21 there. I don't want to
22 over-promise, I would rather under
23 promise and over deliver, but I
24 think we will be there much sooner
25 than three years. I think we'll be

1
2 there in, again, I don't want to
3 tell you now, but I think we will
4 be there in a year or two. You
5 know, I think I am very optimistic
6 for things a year from now and I
7 have maintained that optimistic
8 pose throughout these past nine
9 months, but for me to be
10 comfortable, I would say a couple
11 of years.

12 SECRETARY FUSCO: Let's talk
13 about the construction of the
14 building.

15 Is there an architect or
16 construction manager in place yet.

17 MR. KRAVET: Yes. Now one of
18 the attractions to this building is
19 that a lot of the condition of the
20 building is move-in-able so a large
21 part of the building is done. It's
22 going to be plug in; take out their
23 computers and plug in our
24 computers. It's really that
25 simple.

1
2 But we do have a construction
3 manager, someone who we have worked
4 with for lots of years who has
5 built our warehouse and expanded
6 our warehouse in South Carolina, a
7 gentleman named Mike Mara, Mara
8 Brothers Construction, and we
9 contracted with TPG Architects,
10 they are a local -- well, they have
11 a place in Manhattan and out on
12 110. We are working with their
13 local architects.

14 SECRETARY FUSCO: Mara
15 Brothers Construction. Where are
16 they located, where are they from?

17 MR. KRAVET: Northport.

18 SECRETARY FUSCO: What is the
19 dollar value of the construction
20 project?

21 MR. KRAVET: We are trying to
22 keep it as low as possible, to tell
23 you the truth, because a lot of it
24 is a showroom. It's three things;
25 it's moving a showroom, it's

1
2 creating archive space which is
3 moving our archives from, that are
4 fully contained in archive trays
5 and moving it to the new location,
6 and just big layout tables for our
7 production of sample books and for
8 our deciding on what product to
9 develop and buy. So it's pretty
10 simple.

11 MR. RUBENSTEIN: May I just
12 point out --

13 MR. KRAVET: Do you have the
14 budget? A million --

15 MR. RUBINSTEIN: I mean in
16 the application, the
17 construction/reconstruction
18 renovation aspect, Mr. Fusco, is
19 listed at \$3 million. There is a
20 bunch of soft costs and we are not
21 changing the footprint of the
22 building, just interior
23 renovations.

24 SECRETARY FUSCO: Okay.
25 Where does Mr. Mara, the Mara

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Brothers, where do they get their workforce from?

MR. KRAVET: Long Island. Long Island based. I think, you know, we've used them for years; any repairs in our building or whatever projects we are doing construction within our building, you know, building a new office, moving an office. It's all local.

SECRETARY FUSCO: Have you reached out to the Nassau/Suffolk building trades, Counsel? I believe at the last meeting we discussed that.

MR. KRAVET: I don't think. We haven't and I don't think we discussed it.

MR. RUBENSTEIN: I'm honestly, I'm not sure I recall that either and I'm not sure if Mara Brothers have done that or not. I'm just not sure, Mr. Fusco.

SECRETARY FUSCO: Well do you

1
2 plan on reaching out to the
3 Nassau/Suffolk building trades,
4 Counsel?

5 MR. RUBINSTEIN: We would
6 certainly encourage them to use
7 local people and support the local
8 economy. We will certainly try to
9 make that happen.

10 SECRETARY FUSCO: But you
11 don't know.

12 MR. RUBENSTEIN: I don't
13 know. As I say, if they made that
14 contact so I'm sorry, I can easily
15 find that out but I don't know.

16 MR. KRAVET: Nor do I. And
17 again, that's kind of delegated to
18 Mike Mara. That's what he has done
19 for us for 30 years.

20 SECRETARY FUSCO: If he has
21 been working for you for 30 years,
22 has he used Nassau/Suffolk building
23 trades before?

24 MR. KRAVET: I don't know.
25 He just gives us a price and to be

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honest, Mr. Fusco, I really don't know.

SECRETARY FUSCO: I think it's important we find this out.

MR. KRAVET: Okay. We will let you know.

SECRETARY FUSCO: Thank you.

CHAIRMAN KESSEL: Thank you, Chris.

Any other questions from the Board.

TREASURER FLORES: I just have a comment that I wanted to make.

Just echoing what many of my fellow Board members have stated, the importance of job creation. We know that we are in the middle of a pandemic right now but it's very important that not only with this project but with all of our projects we look out for the creation of jobs. We are thinking about our local community, our

1
2 local families and we know that
3 right now there is a lot of
4 suffering with so many people
5 losing their jobs, getting sick,
6 but we want to stress the
7 importance of the job creations not
8 only directly but also indirectly
9 with construction and I also highly
10 encourage a conversation with the
11 Nassau/Suffolk building trades as
12 well.

13 Thank you.

14 CHAIRMAN KESSEL:

15 Thanks, Amy.

16 Any other comments.

17 (No response.)

18 CHAIRMAN KESSEL: All right.

19 Hearing none, before I go to see if
20 there are any public comments, I do
21 want to indicate that we did have a
22 hearing the other day and in
23 anticipation of that hearing, and I
24 know we reached out to public
25 officials before on this project,

1
2 but I always reach out to the
3 impacted public officials where
4 this project would go so I do want
5 to put on the record that I did
6 reach out to the Town of Oyster
7 Bay, Supervisors Saladino through
8 Brian Nevin, we had a conversation,
9 let him know about the project and
10 the hearing and I also reached out
11 and spoke to my good friend Arnie
12 Drucker, the County Legislator
13 representing that area and I think
14 that two staff members of his,
15 Crystal Berger and Lorin Bocian, it
16 looks like, I hope I'm not
17 mispronouncing your name, are on
18 this Zoom meeting as well and I
19 want to thank Arnie as always for
20 his input and participation.

21 With that, Catherine, do we
22 have anyone from the public that
23 wishes to comment?

24 MS. FEE: Yes, Chairman, we
25 have Kyle Strober, Executive

1
2 Director for Association for a
3 Better Long Island.

4 Kyle, are you with us.

5 MR. STROBER: I am here. Can
6 you hear me, everyone?

7 CHAIRMAN KESSEL: Yes.

8 MR. STROBER: Great. Good
9 evening, Chairman Kessel and Board
10 members.

11 CHAIRMAN KESSEL: Hi, Kyle,
12 how you doing?

13 MR. STROBER: Good, I'm doing
14 all right.

15 I just wanted to start off by
16 complimenting the Nassau IDA to
17 continue to operate during the
18 pandemic. It's more important than
19 ever that you continue to do what
20 you do. I tell everyone that you
21 are an essential economic
22 development tool for our region.
23 You know, how you create
24 productivity jobs and even diverse
25 housing options now which we

1
2 desperately need. So I want to
3 thank you, Chairman Kessel, and
4 your Board. I thought that your
5 comments on your CEO report were
6 spot on.

7 CHAIRMAN KESSEL: Thank you.

8 MR. STROBER: On behalf of
9 the ABLI, Association for a Better
10 Long Island, we strongly support
11 this application. I want to add
12 that Kravet or the attorney
13 representing, are not IDA Board
14 members. We do not have any sort
15 of conflict of interest here. We
16 are operating here as an economic
17 advocacy group.

18 As you know, we live in a
19 high cost, high tax region. It
20 seems like every week we read in
21 Newsday about companies leaving the
22 Island or issuing layoffs. In
23 today's world, corporate
24 headquarters cannot operate
25 virtually anywhere. In this case,

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the bottom line is that the company sold this property to the MTA. Doesn't matter how, it's sold, and now they have to make a decision where they need to go next. They have no home so therefore the company has a fiduciary duty to look at its options, not only on the Island but outside the region as well. As Kravet said today, he listed as excess space across the country. I think he even said Canada. So there is little doubt that they have holdings in other regions that when they actually do their due diligence will probably be a more financially sound decision even if with an IDA, but here, this company is looking to spend its next 50 years on the Island and the New York State Industrial Development, it was enacted in 1969 to actively promote, attract, encourage and

1
2 develop recreation economically
3 sound commerce and industry
4 projects to prevent unemployment
5 and economic deterioration. This
6 project meets the criteria,
7 especially to prevent unemployment
8 and economic deterioration.

9 Therefore on behalf of ABLI
10 we encourage the Nassau IDA to
11 continue to create and retain jobs
12 for our region specifically by
13 approving this application.

14 I hope all of you guys stay
15 safe. Until we meet again,
16 hopefully sometime soon we will be
17 able to do this in public.

18 That's all, Chairman, and
19 have a good night.

20 CHAIRMAN KESSEL: Thank you
21 Kyle, always appreciate your input.
22 Say hello to our friends over at
23 the ABLI.

24 MR. STROBER: Will do.

25 CHAIRMAN KESSEL: Catherine,

1
2 is there anyone else that wishes to
3 speak?

4 MR. RUBENSTEIN:

5 Mr. Chairman, can I just make one
6 really quick statement?

7 I wanted to thank Mr. Simon
8 for clearing up any kind of
9 misconception which I think is the
10 only -- that's the only thing
11 that's here. We don't consider
12 anything untoward about the MTA and
13 I hope that wasn't any kind of
14 misimpression that was given. So I
15 appreciate his clarifying that.

16 That's all.

17 CHAIRMAN KESSEL: Thank you.

18 Catherine, is there anyone
19 else who wishes to speak.

20 MS. FEE: Yes, Chairman, we
21 have Deputy Commissioner James
22 McCaffrey from Economic Development
23 from the Town of Oyster Bay who
24 spoke prior.

25 CHAIRMAN KESSEL: Okay, good

1
2 evening. Please comment.

3 MR. MCCAFFREY: Good evening,
4 Mr. Chairman, members of the board.
5 I just wanted to say I'm speaking
6 on behalf of Supervisor Saladino
7 from the town board, the Town of
8 Oyster Bay. And we are happy that
9 Kravet has chosen to remain in the
10 Town of Oyster Bay especially since
11 he's had other operations. It's
12 been a pleasure of having him in
13 the town for this length of time,
14 and we are very ecstatic that he
15 has chosen to stay in the Town of
16 Oyster Bay, and we fully support
17 this application.

18 CHAIRMAN KESSEL: Thank you.
19 We appreciate your input and your
20 comments. Thank you, James.

21 MR. MCCAFFREY: Thank you.

22 CHAIRMAN KESSEL: Catherine,
23 is there anyone else who wishes to
24 speak?

25 MS. FEE: Yes, Chairman, we

1
2 have Matty Aracich, President of
3 Nassau-Suffolk County Building
4 Trades.

5 CHAIRMAN KESSEL: Okay,
6 Matty, good evening.

7 MR. ARACICH: Good evening,
8 Chairman Kessel and members of the
9 board. Thanks very much for
10 putting me through here. I had
11 gotten on late. I was on an Energy
12 in Construction meeting which is
13 national, so forgive me for missing
14 this. Normally I'm on these IDA
15 meetings all the time.

16 I did hear through a couple
17 of texts which I got where, you
18 know, there were some questions
19 about whether there was comments
20 about contacting the Building
21 Trades for anything, and I will
22 tell you that, to my knowledge, I
23 have not received any e-mails or
24 phone calls. I just wanted to make
25 that clear, and we're always

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willing to talk to everyone.

So if an opportunity exists, everybody knows how to get a hold of me, and I will be happy to speak with anyone at all when it comes to building a project, so that I wanted to mention. Thank you.

CHAIRMAN KESSEL: Thank you, Matty. It's always good to hear from you, and I'm glad that you're watching us. It's important to have you watching.

MR. ARACICH: Thank you.

CHAIRMAN KESSEL: Matty does a great job at the Building Trades. Thank you for watching and participating.

Catherine, anyone else?

MS. FEE: No, Chairman, not at this time.

CHAIRMAN KESSEL: Okay, thank you.

Now, what I would like to propose, first just for the public

1
2 understanding, when we do approve
3 something there are three
4 resolutions. There is a SEQRA
5 resolution, a PILOT and approving
6 resolution. Based on some of the
7 questions that were raised tonight
8 and some of the issues and I think
9 they are legitimate, we're
10 certainly not accusing Kravet of
11 anything, but we -- we -- we, you
12 know, obviously, we need more
13 information. We need to answer
14 some questions, and I think we
15 really need to zero in on the jobs
16 issue, so I will recommend to the
17 board that -- that this project be
18 tabled and -- and then that our
19 staff work with Kravet to get the
20 answers to the various questions
21 that have been raised and to -- to
22 kind of, I don't want to say
23 renegotiate, but work with the --
24 with the company and the team on
25 the jobs issue and do it as quickly

1
2 as we can so that, you know, we can
3 see whether we can come up with a
4 deal that works for the company and
5 works for the IDA.

6 So I would recommend and
7 propose that this be tabled tonight
8 and that we -- and as part of that,
9 that our staff work with Kravet and
10 their staff on some of the issues
11 that have been raised tonight.

12 So I'll move to table. Is
13 there a second to that?

14 MEMBER SIMON: I'll make the
15 second.

16 CHAIRMAN KESSEL: All right,
17 Anthony Simon seconds.

18 I guess we'll do a regular
19 vote. I vote, Rich Kessel, I vote
20 aye.

21 Anthony Simon?

22 MEMBER SIMON: Aye.

23 CHAIRMAN KESSEL: John
24 Coumatos?

25 MEMBER COUMATOS: Aye.

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CHAIRMAN KESSEL: Chris
Fusco?

MEMBER FUSCO: Aye.

CHAIRMAN KESSEL: Lewis
Warren?

MEMBER WARREN: Lewis Warren,
I vote aye, Chairman Kessel.

CHAIRMAN KESSEL: And Amy
Flores?

MEMBER FLORES: I vote aye.

CHAIRMAN KESSEL: Okay, thank
you.

So this project has been
tabled, and I asked Cary and Eric
to contact our staff and you know
who they are and where to get them
and let's -- let's -- let's talk
further as we go forward. Thank
you.

And I want to thank Kyle and
Matty and James for participating
as well. We really appreciate it.
Thank you.

MR. RUBENSTEIN: Thank you,

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Mr. Chairman.

CHAIRMAN KESSEL: We've got three consent resolutions. First, Omni New York, and I'm going to ask Andrew Komaromi, and we have spoken very briefly before with LEAC, but we would like Andrew to speak, so I'm going to ask Andrew, we have three consent resolutions, the first one is Omni New York, a consent of assignment.

Andrew?

MR. KOMAROMI: Yes, thank you, Mr. Chairman.

So this is a resolution for a consent to permit the sale of a housing facility. This is a fully affordable housing facility by the current owner to an owner that is to some extent related to the current owner, and you will hear a presentation from them on this and the corresponding assignment of the PILOT and efforts that are in place

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at this time.

CHAIRMAN KESSEL: Are there any questions? Okay.

Do I hear a motion?

MR. KOMAROMI: Mr. Chairman, I think on this there is a presentation that -- that the applicant is hoping to make.

CHAIRMAN KESSEL: Well, does the board think that's necessary? I mean, we've already been briefed on it.

Why -- why don't we have them make a brief presentation to the board?

MR. FLEMING: Sure, okay. I appreciate it.

Good evening, Mr. Chairman, and members of the board. I appreciate you getting us on the agenda, and I'll be very brief in my remarks. I know you've already been briefed so I'll make it quick.

My name is David Fleming. I

1
2 am the Executive Director of
3 Development for Omni New York. We
4 are an affordable housing
5 development company that's based in
6 New York City.

7 We purchased Mill River
8 Residences, which is 175 unit, 100
9 percent affordable housing project
10 in Rockville Centre. It consists
11 of 80 units for seniors, 95 units
12 for families.

13 Omni acquired the property
14 back in 2005. The acquisition
15 consisted of tax exempt bond
16 financing from the IDA together
17 with a 30-year PILOT.

18 In -- in connection with the
19 acquisition we performed a rehab of
20 the property, we enrolled it in the
21 low-income housing tax credit
22 program, which has a 15 year
23 compliance period.

24 Subsequent to that, in 2017
25 we refinanced the debt on the

1
2 property in order to lower the
3 interest rate, make the project
4 more viable in terms of operations
5 and having cash for operations, and
6 the IDA approved of the
7 refinancing, consented to the new
8 loan coming on -- coming into play
9 to retire the tax exempt bond loan
10 in full while allowing the PILOT to
11 continue in its current form.

12 We're now approaching what
13 would be the end of the 15 year
14 compliance period and we want to
15 remain the owners of the property,
16 and our plan is that once the 15
17 year compliance period ends we are
18 going to look to do another
19 tax-exempt bond, low income housing
20 tax credit execution so we can do
21 another rehab for the facility.

22 In connection with that, the
23 first step for this resyndication,
24 it's called a resyndication when
25 you're going to do a second round

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2 of credit. What we need to do is
3 we need to have a facility placed
4 into a different entity that is
5 still controlled by us. So our
6 goal is simply to sell the property
7 in December to a newly created,
8 single-purpose entity that Omni
9 still controls and we'll continue
10 to operate the building as we have.

11 The goal is to, as I said,
12 when we do the resyndication, we
13 will sign a new regulatory
14 agreement to maintain the
15 affordability for the residents
16 long-term.

17 So our request, I think, is
18 pretty simple. It's really just
19 for the IDA to consent to the sale
20 to the related party, to allow for
21 the new financing to come into
22 place to replace the refinancing
23 that was put on in 2017 and to
24 effectuate whatever documents are
25 necessary in order for the PILOT to

1
2 be assigned to our new entity in
3 its present form. So just a basic
4 assignment to a new entity that
5 Omni will still own and control.

6 There will be no other
7 changes, management company will
8 remain the same, the property's
9 going to remain 100 percent
10 affordable and the underlying
11 owners will remain the same.

12 The only other thing that is
13 in our request is something that
14 Andrew had brought up, which I
15 think makes sense, is that just the
16 number of employees at the site,
17 the documentation has had a
18 requirement for six employees, but
19 since the year 2007 we have only
20 had five at the site, and we
21 provided the IDA, I believe, with a
22 letter with explanation annually on
23 why there are five employees and
24 not six, and that really has to do
25 with the fact that we have a lot of

1
2 back office staff in our main
3 office in Manhattan to deal with
4 accounting, to deal with asset
5 management.

6 We have some management
7 companies owned by us as well. So
8 in addition to the onsite property
9 manager, we have regional property
10 managers, we also own a security
11 company, so we have individuals
12 that if there are any safety issues
13 we will deal with that and work
14 with local precincts, which is
15 just, you know, speak with tenants
16 as well to resolve any issues.

17 So I don't want to take up
18 any more of your time, but if there
19 are any -- any questions, I'll be
20 happy to answer them.

21 MR. KOMAROMI: If I may,
22 Mr. Chairman, just one addition,
23 that as you heard, there is a
24 possibility of a future bond
25 financing here and the applicant

1
2 has various options, one of which
3 is to proceed through the IDA,
4 LEAC, and that option at this point
5 is -- is on the table, so we don't
6 know yet which way they are going
7 to go, but just wanted to note that
8 staff has encouraged them to
9 consider proceeding with that
10 financing with potentially the IDA.

11 CHAIRMAN KESSEL: Thank you,
12 and we welcome you to do that. We
13 appreciate that. We welcome you to
14 do that.

15 Are there any questions from
16 any of our board members?

17 All right, seeing none, do I
18 have a motion to adopt this consent
19 resolution for Omni?

20 MEMBER WARREN: I'll make a
21 motion, Chairman Kessel, Lewis
22 Warren.

23 CHAIRMAN KESSEL: Lewis
24 Warren.

25 All right, I'll second it.

1
2 Are there any comments by the
3 board? Any comments from the
4 public?

5 MS. FEE: No, Chairman.

6 CHAIRMAN KESSEL: All right,
7 hearing none, all those in favor, I
8 think we can do voice votes on
9 consent, indicate by saying aye.

10 (Simultaneous speakers
11 saying, "Aye.")

12 CHAIRMAN KESSEL: Any
13 opposed? Any abstentions? Okay,
14 the consent is adopted.

15 Next we have a PILOT
16 amendment for Seviroli, Inc. Foods.

17 Andrew, would you --

18 MR. KOMAROMI: Yes, I will
19 make a very brief presentation on
20 this one. This is really a
21 technical amendment, and our PILOT
22 agreements, if requested by an
23 applicant, can include a provision
24 whereby a tax cert is permitted in
25 the far out last two, three years

1
2 of a PILOT to permit a soft landing
3 for the applicant upon the
4 expiration of the PILOT and the
5 restoration to the tax rolls.

6 This transaction originally
7 did not contain this provision.
8 The applicant Seviroli learned and
9 understood that this is something
10 that the IDA generally grants, and
11 they asked their agreement to be --
12 to be revised to contain this
13 technical provision.

14 CHAIRMAN KESSEL: Yes, I just
15 want to point out that Seviroli is,
16 of course, a client of ours as part
17 of the -- and they have been a
18 great partner of Nassau County over
19 the years, and, and they have
20 delicious, delicious food, so
21 that's glad to hear this.

22 And are there any questions
23 on the part of the IDA for Andrew?
24 Okay, any questions from the
25 public?

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MS. FEE: No, Chairman.

CHAIRMAN KESSEL: Okay, thank
you.

So do I have a motion to
adopt this consent, Seviroli?

MEMBER SIMON: I'll make a
motion.

CHAIRMAN KESSEL: Anthony
Simon.

Is there a second?

MEMBER FUSCO: I'll second
it.

CHAIRMAN KESSEL: Chris Fusco
seconds it.

I think we can do a voice
vote. All those in favor indicate
by saying aye.

(Simultaneous speakers
saying, "Aye.")

CHAIRMAN KESSEL: Any
opposed? Any abstentions? Okay,
that consent passes unanimously.

And finally we have a consent
for the assignment of PILOT

1
2 benefits for 35 Broadway
3 Hicksville, LLC.

4 Andrew?

5 MR. KOMAROMI: Mr. Chairman,
6 this consent also relates to the
7 sale and corresponding assignment
8 of PILOT benefits of and in this
9 instance a smaller housing project
10 that has 18 residential rental
11 units of this in Hicksville at 35
12 Broadway.

13 The board may remember
14 approving a resolution with respect
15 to the same project whereby the
16 current owner, who is selling the
17 facility, became a tenant on the
18 ground floor commercial space of
19 the building whereby they -- they
20 intend to stay for the next ten
21 years to continue what is a
22 co-working space operation, but
23 they are selling the building and
24 hoping to assign the PILOT to the
25 new owner who would assume the

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PILOT benefit.

And I believe they are available to make a brief presentation if the board wishes to -- to hear one.

CHAIRMAN KESSEL: All right, well, I guess we'll have a brief presentation.

MR. CURRY: This is Peter Curry from Farrell, Fritz. With me today -- good evening. Good evening, board members.

With me today are Greg DeRosa and Phillip Foot from 35 Broadway Hicksville, LLC and Richard Sapienza and Paul O'Brian from 35 Broadway IG, LLC, which is the entity that is looking to acquire the premises.

As was stated by Andrew, this -- this transaction closed in December 2017. It's a 30,000-square-foot building with 18 units and a ground floor co-working

1
2 space.

3 The building received a
4 certificate of occupancy in the
5 beginning of 2020. It is now 100
6 percent leased. The ground floor
7 is operational at this time, and
8 the seller has actually moved its
9 marketing department into service
10 space on the ground floor, has six
11 employees there who will continue
12 to work there.

13 At this time it seeks to sell
14 the building and assign its IDA
15 transaction to the buyer. The
16 principals of the seller will
17 continue to manage the facility and
18 continue to rent the ground floor.

19 I think the board will -- not
20 all the board members were onboard
21 on this project originally
22 approved, and I think they -- they
23 should understand that this really
24 is the first building that the
25 great transit-oriented development

1
2 into the Hicksville area near the
3 train station.

4 As you can see from the
5 picture, the train tracks are much
6 higher there. It is really a
7 credit to this board at that time
8 that it approved this transaction,
9 and I would also like to bring to
10 the board's attention that there is
11 an additional development
12 possibility on this site for
13 another 18 acres of studios and one
14 bedrooms, and we would anticipate
15 bringing that before this board as
16 the development process proceeds.

17 And I'd like to open up the
18 floor for any questions.

19 CHAIRMAN KESSEL: Thank you,
20 Peter.

21 Are there any questions on
22 behalf of the IDA board members?
23 All right, hearing none, Catherine,
24 does anyone from the public wish to
25 speak?

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MS. FEE: No, sir.

CHAIRMAN KESSEL: Okay, thank you. So do I hear a motion to adopt this consent of assignment to 35 Broadway Hicksville, LLC?

I'll move it. Is there a second?

MEMBER SIMON: Sorry, I was on mute.

I'll second it, Rich.

CHAIRMAN KESSEL: All right, thanks, Anthony.

All those in favor indicate by saying aye.

(Simultaneous speakers saying, "Aye.")

CHAIRMAN KESSEL: Any opposed? Any abstentions?

Okay, the motion carries. That concludes --

MR. CURRY: Thank you, Mr. Chairman. Thank you, board members. We look forward to working with you on this in the

1
2 future.

3 CHAIRMAN KESSEL: Thank you,
4 Peter. We look forward to, if you
5 come in with a new proposal,
6 hopefully it will contain some
7 affordability because that's great
8 for Hicksville. We're looking
9 forward to working with Hicksville
10 and -- and the Hicksville Chamber
11 and Lionel Chinny and county
12 executive to really improve the
13 downtown in Hicksville, and I'm
14 very interested in your idea of
15 coming in for additional units, and
16 we -- we look forward to working
17 with you, too.

18 MR. CURRY: Thank you. Have
19 a good night, all.

20 CHAIRMAN KESSEL: You too.
21 Stay safe.

22 Okay, we've got a few other
23 things to do. We've got approval
24 of the minutes of October 22nd of
25 the IDA board.

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First, is there a motion to adopt those minutes?

MEMBER WARREN: I'll make a motion, Chairman Kessel. Lewis Warren.

CHAIRMAN KESSEL: Lewis Warren.

Is there a second?

MEMBER SIMON: I'll second it.

CHAIRMAN KESSEL: Anthony Simon seconds it.

Are there any changes to those minutes, corrections or additions? Hearing none, I think we can do a voice vote. All those in favor, indicate by saying aye.

MEMBER SIMON: Aye.

CHAIRMAN KESSEL: Any opposed? Any abstentions? Okay, the minutes carry.

Okay, we've got a resolution to authorize an agreement with Camoin, who as we all know does a

1
2 lot of work for the IDA on economic
3 impact analysis.

4 I'll ask Harry just to
5 briefly explain it. I'll say a
6 couple of comments and then we can
7 decide on it.

8 Harry?

9 CEO COGHLAN: Thank you,
10 Mr. Chairman.

11 Members of the board, you
12 will recall at a recent board
13 meeting we provided consent from
14 Nassau Events Center to transfer
15 the PILOT benefits (Zoom
16 disruption) of the Nassau Coliseum.

17 At that time amongst the
18 board there was significant
19 discussion about the future
20 operations of the Coliseum, what
21 the outlook is post-COVID. So we
22 are engaging with Camoin in an
23 economic impact analysis as it
24 pertains to the Coliseum so we
25 could get a good understanding of

1
2 what ideal operations should look
3 like and perhaps work with the
4 county down the road as they move
5 to negotiate with the current
6 operating owner just so that we can
7 be a voice in the room as it
8 pertains to economic development,
9 any activities at the Coliseum and
10 surroundings.

11 This is in direct response to
12 a prior board meeting and our
13 trying to be responsive to the
14 board's discussions.

15 CHAIRMAN KESSEL: Thank you,
16 Harry.

17 First of all, this is an
18 issue that we did discuss with
19 Member Williams, who is not with us
20 tonight, you know, who talked about
21 this idea. You know, obviously,
22 with COVID the Coliseum has been
23 closed for a long period of time,
24 and, you know, based upon where the
25 world is they may be closed for an

1
2 additional lengthy period of time,
3 and I think we want to look at, you
4 know, exactly what the impact is,
5 how we can help assist the county
6 in dealing with this, and, you
7 know, as part of that, looking at
8 not only post-COVID, as Harry said,
9 but also now, you know, what --
10 what's the status of the Coliseum
11 going forward.

12 You know, obviously, these
13 are very difficult times and not
14 expecting to see people in the
15 Coliseum for a while. How long?
16 How long will it take to rebook
17 acts and things like that? So I --
18 I think this is an appropriate
19 expenditure.

20 And one final point and that
21 is that, you know, obviously, and I
22 should call it by its name, Nassau
23 Veterans Memorial Coliseum, that is
24 part of a much greater division
25 that the county executive and her

1
2 team has for the whole hub.

3 So, you know, while the
4 Coliseum is a separate entity, it's
5 part of an extraordinary
6 development project, and I am
7 expecting the IDA to be
8 significantly involved with -- with
9 the Coliseum and with the hub as
10 projects are added to that.

11 So I think this, having
12 Camoin and their experts work with
13 us, will help us formulate various
14 policies and provide us and the
15 county with some important
16 information.

17 With that, are there any
18 questions on behalf of the board?
19 All right, hearing none, do I hear
20 a motion to authorize this
21 agreement with Camoin?

22 MEMBER WARREN: I'll make a
23 motion, Chairman Kessel. Lewis
24 Warren.

25 CHAIRMAN KESSEL: Thank you,

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Lewis.

Is there a second?

MEMBER SIMON: Anthony Simon.

CHAIRMAN KESSEL: Anthony
Simon seconds it.

All those in favor, indicate
by saying aye.

(Simultaneous speakers
saying, "Aye.")

CHAIRMAN KESSEL: Any
opposed? Any abstentions?

And by the way, I heard John.
John and I are big sports fan
buddies together, and I am going to
take John when it opens, and it
will open, I'm going to take John
to an Islander game and treat him
to a soda.

Okay, chief financial report.
Anne LaMorte on the IDA.
Obviously, we did a previous one on
the Local Economic Assistance
Corporation.

Anne?

1
2 CEO COGHLAN: Anne, I believe
3 you are muted or you need to speak
4 up.

5 CHAIRMAN KESSEL: Anne, are
6 you with us?

7 MEMBER WARREN: I can see
8 her. I think she's on mute.

9 CEO COGHLAN: Unfortunately,
10 we can't hear you, so I'll just
11 step in.

12 Members of the board, as
13 always you have your CFO report
14 folder. I can tell you that there
15 are just a few closings as I
16 highlighted in my CFO report, we
17 did close on (Zoom disruption)
18 that's reflected in the closing.
19 There really were no major
20 operations within the P and L, so
21 unless there are questions, which
22 we are happy to answer, you have
23 the report available for you.

24 CHAIRMAN KESSEL: Thank you,
25 Harry.

1
2 Are there any questions for
3 Harry? All right, hearing none,
4 thank you.

5 First of all, are there any
6 other things, any new business that
7 any board member would like to
8 bring up? All right.

9 Let me just indicate one
10 thing in terms of the next board
11 meetings of the IDA and LEAC, the
12 original schedule had us meeting on
13 Thursday, December 10th, and I
14 realized, and I should have
15 realized it sooner, that that is
16 the first night of Hanukah, and so
17 -- and we've reached out to the
18 board, but we have decided to
19 reschedule that meeting from
20 December 10th to December 16th, a
21 Wednesday night.

22 We will go back, I know we're
23 looking at schedules for next year,
24 and Danielle and Colleen will be in
25 touch with you about dates for next

1
2 year, but we've moved the December
3 10th meeting to December 16th, and
4 I'm expecting that to be the last
5 meeting of the year for the IDA and
6 LEAC board, so just make sure to
7 put that in your calendar and for
8 the public to note that next
9 meeting date.

10 With that, do I hear a motion
11 to adjourn?

12 MEMBER SIMON: I'll make a
13 motion.

14 CHAIRMAN KESSEL: All right,
15 Anthony.

16 Is there a second?

17 MEMBER FUSCO: I'll second
18 it, Chris Fusco.

19 CHAIRMAN KESSEL: All right,
20 Chris Fusco.

21 All those in favor indicate
22 by saying aye.

23 (Simultaneous speakers
24 saying, "Aye.")

25 CHAIRMAN KESSEL: Any

1
2 opposed? Any abstentions?

3 Okay, guys, well, I want
4 everyone to have a wonderful
5 holiday, a good Thanksgiving, stay
6 safe, stay close to home, and I
7 look forward, I really do, Amy and
8 I were talking today about, you
9 know, I miss you guys, and we all
10 talk on the phone and by Zoom but
11 there's nothing better than being
12 in person, and I look forward to
13 that in the near future.

14 Have a good night, everyone.

15
16 * * *

C E R T I F I C A T E

STATE OF NEW YORK)

) ss.:

COUNTY OF NASSAU)

I, DIANA MITCHELL, GAIL
NEUFELD, a Notary Public within and
for the State of New York, do
hereby certify that the within is a
true and accurate transcript of the
proceedings taken on
November 20, 2020.

I further certify that I am
not related to any of the parties
to this action by blood or
marriage; and that I am in no way
interested in the outcome of this
matter.

IN WITNESS WHEREOF, I have
hereunto set my hand this 26th day
of November, 2020.

GAIL NEUFELD

DIANA MITCHELL

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