

NASSAU COUNTY LOCAL ECONOMIC
ASSISTANCE CORPORATION

And

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

Board of Directors Meeting

Wednesday, December 16, 2020 - 6:30 p.m.

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(Remotely taken via Zoom)

December 16, 2020
6:30 p.m.

LOCAL ECONOMIC ASSISTANCE CORPORATION

Richard Kessel, Chairman

Anthony Simon, 2nd Vice Chairman

Timothy Williams, Secretary

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

INDUSTRIAL DEVELOPMENT AGENCY

Richard Kessel, Chairman

Anthony Simon, 2nd Vice Chairman

Timothy Williams, Secretary

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

CEO COGHLAN: Good evening.

My name is Harry Coghlan and 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 to you today's open meetings of the Board of Directors.

Today is December 16, 2020 and the time is now 6:30 P.M. Given the ongoing COVID-19 public health crisis and related Executive Orders issues by Governor Andrew Cuomo, this public meeting is being conducted using telephone conference and video conference. Participants attending via video conference have accessed this public meeting through a Zoom registration or by watching a livestream on our YouTube channel.

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

19 Given tonight's significant
20 weather event, we wish
21 to point your attention to the
22 dial-in option shown on your
23 screen. Please take note of this
24 number in the event there is an
25 outage of power or Internet,

1
2 telephone conference is another
3 option.

4 Please note this is a
5 moderated meeting and at times you
6 may hear us speaking directly to
7 our moderator, Catherine Fee, Chief
8 Marketing Officer and Director of
9 Development for the IDA.

10 Please note that this hearing
11 is being both livestreamed and
12 recorded. In addition, we have a
13 stenographer present who will be
14 transcribing the meetings so we can
15 add the transcripts of these
16 meetings to the public record.

17 Interested parties may also
18 submit written comments which will
19 be included within the public
20 meeting records. Written comment
21 may be sent to my attention, Harry
22 Coghlan, Chief Executive Officer at
23 One West Street, fourth floor,
24 Mineola, New York 11501 or via
25 e-mail at info@NassauIDA.org.

1
2 At this time I ask that all
3 attendees please mute your
4 microphones until such time as you
5 need to comment.

6 Before commencing the full
7 board meetings this evening, we
8 must first hold a few committee
9 meetings. I will now turn it over
10 to General Counsel Thomas Glascock
11 to commence the committee meetings.

12 MR. GLASCOCK: Thank you,
13 Mr. Coghlan.

14 As Mr. Coghlan indicated, we
15 will be holding four committee
16 meetings. We will have LEAC's
17 Audit Committee then the Agency's
18 Audit Committee, then LEAC's
19 Finance Committee, and finally the
20 Agency's Finance Committee. We
21 will be holding those four
22 committee meetings prior to
23 commencing the LEAC board meeting.

24 Scheduled for this evening we
25 are dealing with principle items

1
2 are in addition to approving prior
3 meeting minutes are to consider the
4 final draft budget for 2021. We
5 will have a presentation with
6 regard to that. Also Brian
7 Petersen from AVZ will be available
8 to speak about the budget, but more
9 specifically about the anticipated
10 audit work for the fiscal year
11 2020.

12 The Finance Committee will
13 also be considering a proposed
14 extension of vendor contracts, more
15 specifically for IT services and
16 also for PR and media services into
17 the new year to give time to
18 prepare for issuance of the
19 contemplated RFP for those
20 services, and this is to tide us
21 over until that time.

22 So at this point I would
23 suggest that we commence the LEAC
24 Audit Committee, and Chair
25 Williams, if I could ask you to

make a motion to open up the
meeting.

SECRETARY WILLIAMS: I make a
motion to open up the meeting.

Is there a second.

SECRETARY FUSCO: I'll second
it.

SECRETARY WILLIAMS: All in
favor, aye?

(Whereupon all board members
responded in the affirmative.)

SECRETARY WILLIAMS: Any
opposed?

(No response.)

SECRETARY WILLIAMS: Any
abstentions?

(No response.)

SECRETARY WILLIAMS: Do you
want me to go through.

MR. GLASCOCK: I would like
the record to reflect that the
meeting began at 6:33 and prior to
the meeting draft minutes from the
October 22nd committee meeting were

1
2 circulated.

3 Are there any questions with
4 regard to those minutes.

5 (No response.)

6 MR. GLASCOCK: If there
7 aren't, if I could ask Chairman
8 Williams if he could make the
9 motion.

10 SECRETARY WILLIAMS: I'll
11 make a motion.

12 Is there a second?

13 2nd VICE CHAIRMAN SIMON:
14 I'll second it.

15 SECRETARY WILLIAMS: All in
16 favor?

17 (Whereupon all Committee
18 members responded in the
19 affirmative.)

20 SECRETARY WILLIAMS: Any
21 opposed?

22 (No response.)

23 SECRETARY WILLIAMS: Any
24 abstentions?

25 (No response.)

SECRETARY WILLIAMS: Great.

MR. GLASCOCK: At this time,
is Brian Petersen available to
speak?

If I could turn the meeting
over to you to discuss AVZ
services.

MR. PETERSEN: As you know,
my name is Brian Petersen and I
will be your audit partner for the
upcoming year.

It is important to note that
any Audit Committee or Board Member
can reach out to me directly at any
time during the audit.

In your possession is the
engagement letter for our services
to be rendered related to the audit
of the financial statements for the
year ending December 31, 2020. The
letter details our audit
objectives, management's
responsibilities and other
communications for the year under

audit.

When we receive that signed engagement letter back from the Board we will issue an additional letter to your attention that details our responsibilities underneath U.S. generally accepted auditing standards, governmental auditing standards and uniform guidance if applicable.

Our responsibilities as described by professional standards are to express opinions about whether the financial statements prepared by management with your oversight are fairly presented in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. As part of our audit we will consider the internal

control of the entity. Such considerations are solely for the purpose of determining our audit procedures and not to provide any insurance concerning such interim controls.

As part of obtaining reasonable insurance about whether the financial statements are free of material misstatements, we will also perform tests of the entity's compliance with certain provisions of laws, regulations, contracts and grant agreements. However, providing an opinion on compliance with those provisions is not an objective of the audit. We expect to begin our audit in January and complete the audit of the financial statements by the end of March 2021. We do not expect any delays to occur but if we do we will immediately inform the Board.

Some of the items we are

1
2 considering for this year's audit
3 include the fact that the entity
4 had completed the full transition
5 into Quickbooks accounting service
6 during 2020.

7 The start of a new CFO at the
8 beginning of 2020, how COVID has
9 changed the way the entity has
10 performed business functions and
11 how it has affected revenue and
12 cash flows. Also these factors
13 will be considered when developing
14 our audit procedures for the year.

15 If any items come to our
16 attention during the audit of
17 concern, we will inform the Board
18 immediately. If items come to our
19 attention during the audit that are
20 opportunities from management to
21 improve their process, we will
22 communicate to you at the end of
23 the audit.

24 As for the Nassau County
25 Local Economic Assistance

1
2 Corporation, this year's audit will
3 include a mandated single audit
4 because past federal funds exceeded
5 the \$750,000 threshold during the
6 2020 calendar year. This will be
7 the first time a single audit was
8 performed for this corporation but
9 I am happy to report that your CFO
10 has past experience with single
11 audits so it should make things go
12 a little smoother.

13 I want to thank the Audit
14 Committee and the Board for their
15 time.

16 At this point I would like to
17 ask if there are any questions.

18 (No response.)

19 SECRETARY WILLIAMS: Do any
20 Board members have -- committee
21 members have questions for Brian?

22 (No response.)

23 SECRETARY WILLIAMS: Just one
24 single question which is: Timeline
25 for start and completion?

1
2 MR. PETERSEN: Yes. So right
3 now we are scheduled very early
4 January to start our preliminary
5 work. And obviously with the
6 deadline of March 31st has not been
7 extended so the anticipation is to
8 have everything completed by that
9 period.

10 We don't see anything at this
11 point that would delay us on that.
12 We have been working with the CFO
13 closely throughout the year to make
14 sure things are going to go
15 smoothly at the end of the year.
16 As far as the single audit, it
17 might take a little bit more time
18 but that will not stop us from
19 issuing the mandatory report by the
20 end of March, we'll just issue the
21 single audit as a separate report.

22 SECRETARY WILLIAMS: Great.
23 Thank you.

24 Any other questions.

25 (No response.)

SECRETARY WILLIAMS: All
right, Tom.

MR. GLASCOCK: All right.
Since there are no additional
questions, I'd like to turn the
meeting over to CEO Harry Coghlan
and to CFO Anne LaMorte to describe
the proposed budget for 2021.

CEO COGHLAN: Chief Financial
Officer Anne LaMorte will make that
update.

MS. LAMORTE: Thank you,
Harry.

Good evening.

An e-mail was circulated to
the committees and the Board on the
change from the preliminary to the
final budget and I was just
wondering if anyone had any
questions.

(No response.)

SECRETARY WILLIAMS: I have
none.

Are there any questions from

the committee members.

(No response.)

SECRETARY WILLIAMS: Okay.

MR. GLASCOCK: If there are no questions I would ask Chair Williams if you could make a motion to recommend to the Board during the meeting to the LEAC Board that it adopt the resolution approving these draft budgets as a final budget for 2021.

SECRETARY WILLIAMS: I'll make the motion as stated by counsel.

Is there a second.

ASSISTANT TREASURER COUMATOS: I'll second.

SECRETARY WILLIAMS: All in favor?

(Whereupon all members responded in the affirmative.)

SECRETARY WILLIAMS: Any abstentions?

(No response.)

SECRETARY WILLIAMS: Any
opposed?

(No response.)

SECRETARY WILLIAMS: The
motion carries.

MR. GLASCOCK: Unless there
is additional business, I would ask
that Chair Williams make a motion
to adjourn the meeting.

SECRETARY WILLIAMS: I'll
make the motion.

Any second.

2nd VICE PRESIDENT SIMON:
I'll second it.

(Whereupon all members
responded in the affirmative.)

SECRETARY WILLIAMS: Any
opposed?

(No response.)

SECRETARY WILLIAMS: Any
abstentions?

(No response.)

SECRETARY WILLIAMS: The LEAC
Audit Committee is closed.

MR. GLASCOCK: Thank you so much. I would like the record to reflect the meeting ended at 6:40.

And at this time I ask Chair Williams if you could make the motion to open up the Audit Committee for the Agency.

SECRETARY WILLIAMS: I make a motion that we open the Audit Committee.

Is there a second.

SECRETARY FUSCO: I'll second it.

SECRETARY WILLIAMS: All in favor?

(Whereupon all members responded in the affirmative.)

SECRETARY WILLIAMS: Any opposed?

(No response.)

SECRETARY WILLIAMS: Any abstentions?

(No response.)

MR. GLASCOCK: I would like

the record to reflect that at 6:41 the meeting commenced and at this time I would like to recognize the draft minutes were circulated for the Agency's Audit Committee meeting on October 22nd.

If there are -- are there any comments or questions with regard to the minutes.

(No response.)

MR. GLASCOCK: Hearing none, I ask if Chair Williams, if you could make a motion to approve the minutes.

SECRETARY WILLIAMS: I'll make a motion.

Is there a second.

SECOND VICE CHAIRMAN SIMON: Second.

SECRETARY WILLIAMS: All in favor?

(Whereupon all members responded in the affirmative.)

SECRETARY WILLIAMS: Any

opposed?

(No response.)

SECRETARY WILLIAMS: Any
abstentions?

(No response.)

SECRETARY WILLIAMS: Great.
Motion carries.

MR. GLASCOCK: Thank you.

At this time I would like to
turn the meeting over to CEO Harry
Coghlan and CFO Anne LaMorte to
describe the proposed budget for
2021.

CEO COGHLAN: Do you first
wish to acknowledge the
presentation by AVZ?

MR. GLASCOCK: Yes. I would
like to recognize that AVZ, they
presented not only on behalf of its
work to be done for the
corporation, for LEAC, but also
they have a separate engagement
letter and engagement for the
Agency. They presented just

1
2 previously and so I would like to
3 recognize that for purposes of the
4 record of this meeting.

5 SECRETARY WILLIAMS: Question
6 for Brian: Is there anything
7 different from the LEAC that you
8 want to highlight in this
9 committee?

10 MR. PETERSEN: No, there is
11 nothing different. There is just
12 obviously a couple more accounts
13 that we are going to want to focus
14 on, more closely related to the
15 bond sales and the receivables from
16 last year.

17 MR. GLASCOCK: Also the
18 single audit that he had
19 described with regard to the
20 corporation for the receipt of
21 federal funds, that was specific to
22 LEAC and does not apply to the
23 corporation.

24 MR. PETERSEN: That is
25 correct.

SECRETARY WILLIAMS: All
right. Great. Anne?

MS. LAMORTE: Anyone have any
questions on the proposed final
budget for 2021.

SECRETARY WILLIAMS: Any
Board committee members have
questions?

(No response.)

SECRETARY WILLIAMS: Tom.

MR. GLASCOCK: If there are
none, Chair Williams, if you could
make a motion to recommend to the
Agency's Board, approval of the
budget.

SECRETARY WILLIAMS: I'll
make a motion.

Is there a second.

ASSISTANT TREASURER COUMATOS:
I'll second.

SECRETARY WILLIAMS: All in
favor?

(Whereupon all board members
responded in the affirmative.)

SECRETARY WILLIAMS: Any
opposed?

(No response.)

SECRETARY WILLIAMS: Any
abstentions?

(No response.)

SECRETARY WILLIAMS: The
motion carries.

MR. GLASCOCK: Thank you.

At this point if there is no
additional business, I would ask
Chair Williams if he could make the
motion to adjourn this committee
meeting.

SECRETARY WILLIAMS: I'll
make a motion.

Second.

SECRETARY FUSCO: Second.

SECRETARY WILLIAMS: All in
favor?

(Whereupon all members
responded in the affirmative.)

SECRETARY WILLIAMS: Any
opposed?

(No response.)

SECRETARY WILLIAMS: Any
abstentions?

(No response.)

SECRETARY WILLIAMS: The IDA
Audit Committee is closed.

MR. GLASCOCK: Thank you.

I would like the record to
reflect that it closed at 6:44.

At this time I would suggest
we adjourn the Agency -- I'm
sorry -- the LEAC's Finance
Committee meeting.

Chair Warren, could I ask you
make a motion to open the meeting.

VICE CHAIRMAN WARREN: Yes,
General Counsel Glascock.

For our Nassau County Local
Economic Assistance Corporation's
Finance Committee today,
December 16, 6:30, 2020, I would
like to make a motion with three
members in attendance today:
Myself, Amy Flores and Tim

Williams, I would like to make --
ask for a motion to open the
meeting.

SECRETARY WILLIAMS: I'll
make the motion.

VICE CHAIRMAN WARREN: Tim
makes the mention.

Amy, will you second.

TREASURER FLORES: Yes, I
will second it.

VICE CHAIRMAN WARREN: All
right. We have a three-person
meeting, so the meeting is open
today. General Counsel Glascock,
can you walk us through our agenda
items that you will see on the
screen now?

MR. GLASCOCK: Yes, Chair
Warren, I appreciate it. I would
like the record to reflect that the
meeting began at 6:44.

Previously, prior to this
meeting draft minutes were
circulated for the committee's

meeting that took place on
October 22nd.

Can I ask if there are any
comments and/or questions regarding
those minutes.

(No response.)

MR. GLASCOCK: Hearing none,
I would ask Chair Warren if you
could make a motion to approve
those minutes.

VICE CHAIRMAN WARREN: I
would like to ask for a motion, Tim
or Amy, to approve the minutes of
our October 22nd meeting.

SECRETARY WILLIAMS: I'll
make the motion.

TREASURER FLORES: I'll
second it.

VICE CHAIRMAN WARREN: All
those in favor?

(Whereupon all members
responded in the affirmative.)

VICE CHAIRMAN WARREN: Any
opposed?

(No response.)

VICE CHAIRMAN WARREN: Any
abstentions?

(No response.)

VICE CHAIRMAN WARREN: Motion
carries.

Tom.

MR. GLASCOCK: Thank you,
Chair Warren.

At the time I would like the
record to reflect that a
presentation of the draft final
budget for LEAC was just made by
CFO Anne LaMorte.

Are there any questions.

(No response.)

MR. GLASCOCK: Then hearing
none, if I could ask for a motion
to recommend to the Corporation's
Board that they approve these
minutes -- that they approve the
budget.

VICE CHAIRMAN WARREN: I
would like to make a motion, Tim or

Amy, for us to approve the final
budget for 2021 for our Local
Economic Assistance Corp.

SECRETARY WILLIAMS: I'll
make the motion.

TREASURER FLORES: I'll
second.

VICE CHAIRMAN WARREN: All in
favor?

(Whereupon all members
responded in the affirmative.)

VICE CHAIRMAN WARREN: Any
opposed?

(No response.)

VICE CHAIRMAN WARREN: Any
abstentions?

(No response.)

VICE CHAIRMAN WARREN: Motion
carries.

MR. GLASCOCK: Thank you.

If there is no additional
business, I ask if a motion can be
made to adjourn the committee
meeting.

1
2 VICE CHAIRMAN WARREN: I
3 would like to make a motion, Tim
4 and Amy, to adjourn our meeting as
5 our agenda items have been
6 concluded.

7 SECRETARY WILLIAMS: I'll
8 second it.

9 TREASURER FLORES: So I made
10 the motion, Tim seconded it.

11 All those in favor.

12 (Whereupon all board members
13 responded in the affirmative.)

14 VICE CHAIRMAN WARREN: Any
15 opposed?

16 (No response.)

17 VICE CHAIRMAN WARREN: Any
18 abstentions?

19 (No response.)

20 VICE CHAIRMAN WARREN: Motion
21 carries.

22 General Counsel Glascock, we
23 have concluded the LEAC Finance
24 Committee meeting.

25 MR. GLASCOCK: Thank you. I

would like the record to reflect it ended at 6:46.

At this time, Chair Warren, I ask that you make a motion to open up the Agency's Finance Committee.

VICE CHAIRMAN WARREN: I would like to make a motion to open up our Industrial Development Agency Finance Committee today.

In attendance is Lewis Warren, Amy Flores and Tim Williams.

Will one of you make a motion.

TREASURER FLORES: I'll make the motion.

SECRETARY WILLIAMS: I'll second.

VICE CHAIRMAN WARREN: All right. Tim, second; Amy made the first motion.

All those in favor.

(Whereupon all members responded in the affirmative.)

VICE CHAIRMAN WARREN: Any
opposed?

(No response.)

VICE CHAIRMAN WARREN: Any
abstentions?

(No response.)

VICE CHAIRMAN WARREN: Motion
carried.

So our Finance Committee is
open today, December 16, 2020 at
6:45 for the Industrial Development
Agency.

General Counsel Glascock,
will you walk us through our agenda
today.

MR. GLASCOCK: Yes. I would
like to recognize the draft minutes
from the Agency's Finance
Committee, our meeting that took
place on October 22nd has been
circulated to the committee.

Are there any comments and/or
questions regarding the draft.

VICE CHAIRMAN WARREN: No

comments from me, Tim or
Amy?

TREASURER FLORES: No.

SECRETARY WILLIAMS: No.

MR. GLASCOCK: I'll ask for a
motion to approve.

VICE CHAIRMAN WARREN: I'll
make a motion to approve our
October 2020 IDA Finance Committee
minutes.

I'll make a motion.

Amy or Tim, will you second.

SECRETARY WILLIAMS: I'll
second.

VICE CHAIRMAN WARREN: Tim
seconds.

All those in favor.

(Whereupon all members
responded in the affirmative.)

VICE CHAIRMAN WARREN: Any
opposed?

(No response.)

VICE CHAIRMAN WARREN: Any
abstentions?

(No response.)

VICE CHAIRMAN WARREN: Motion carried.

Minutes for October 22nd are approved, General Counsel Glascock.

MR. GLASCOCK: Thank you.

At this time I would like to recognize that a presentation of the draft budget for 2021 has been previously made just a few moment ago by CFO LaMorte.

Are there any questions or comments as to the draft budget.

(No response.)

MR. GLASCOCK: Hearing none, could I have a motion to recommend to the Agency's Board that they approve the draft -- the draft budget as a final.

TREASURER FLORES: I'll make the motion.

SECRETARY WILLIAMS: Second.

VICE CHAIRMAN WARREN: Amy makes the motion, Tim Williams

seconds.

All those in favor.

(Whereupon all members
responded in the affirmative.)

VICE CHAIRMAN WARREN: Any
opposed?

(No response.)

VICE CHAIRMAN WARREN: Any
abstentions?

(No response.)

VICE CHAIRMAN WARREN: So the
Finance Committee approves the
draft budget becoming the final
budget for 2021 for the Nassau
County IDA Finance Committee.

MR. GLASCOCK: Thank you,
Chair Warren.

Now I would like to turn the
meeting over to CEO Harry Coghlan
to describe the proposed or
suggested issuance of a request for
proposal for Information Technology
Services; and a second request for
proposal for media and public

1
2 relations services during the first
3 quarter of 2021, and on the agenda
4 for the board meeting, a proposed
5 extension to the existing
6 agreements for these services to
7 tide us through that time period
8 until the RFP process can be
9 completed.

10 CEO Coghlan.

11 CEO COGHLAN: Good evening,
12 committee members.

13 You may recall in the past we
14 have extended existing agreements
15 for IT service and media. We have
16 the intention to issue RFPs for
17 local services in the first
18 quarter. Their current agreements
19 terminated at the end of this year
20 so we are seeking a short-term
21 extension, a further short-term
22 extension to cover the period
23 during which we will issue,
24 receive, review and select
25 providers of these services.

MR. GLASCOCK: Are there any questions?

(No response.)

MR. GLASCOCK: Hearing none, I would ask Chair Warren if you could make a motion to recommend to the Agency's Board that -- to adopt resolutions to extend these vendor contracts.

VICE CHAIRMAN WARREN: For our Finance Committee I would like to make a motion that we take these as a pair, that we agree to our CEO's recommendation for both the extension of our IT services contract and our media public relations contract and that we authorize the IDA as a Finance Committee to move forward with requesting proposals for both of those contracts in 2021.

Can I have a motion for that.

TREASURER FLORES: I'll make the motion.

SECRETARY WILLIAMS: I'll
second.

VICE CHAIRMAN WARREN: Motion
made by Amy Flores, seconded
by Tim Williams.

All those in favor.

(Whereupon all members
responded in the affirmative.)

VICE CHAIRMAN WARREN: Any
opposed?

(No response.)

VICE CHAIRMAN WARREN: Any
abstentions?

(No response.)

VICE CHAIRMAN WARREN: Motion
carries for us to extend both the
current IT contract, Media Public
Relations services contract and for
the Agency to go out and request
proposals for both of those for
2021 at the conclusion of this
extension.

MR. GLASCOCK: Thank you,
Chair Warren.

1
2 If there is no additional
3 business at this time, I would ask
4 if I motion could be made to
5 adjourn this committee meeting.

6 VICE CHAIRMAN WARREN: I
7 would like to make a motion that we
8 adjourn our IDA Finance Committee
9 meeting, Amy and Tim, can we have a
10 motion?

11 SECRETARY WILLIAMS: I'll
12 make the motion.

13 VICE CHAIRMAN WARREN: Amy,
14 can you second?

15 TREASURER FLORES: Yes, I'll
16 second it.

17 VICE CHAIRMAN WARREN: All
18 those in favor?

19 (Whereupon all members
20 responded in the affirmative.)

21 VICE CHAIRMAN WARREN: Any
22 opposed?

23 (No response.)

24 VICE CHAIRMAN WARREN: Any
25 abstentions?

(No response.)

VICE CHAIRMAN WARREN: Motion carries.

We are now concluded with the business of our IDA Finance Committee today, December 16th.

Thank you.

MR. GLASCOCK: Thank you.

I would like the record to reflect the meeting ended at 6:52 and at the time I would like to turn the meetings over to Chairman Kessel and to CEO Coghlan for the LEAC board meeting.

CHAIRMAN KESSEL: Thank you, Tom and thank you for the board members who participated, LEAC board members and the IDA board members on the Finance and Audit Committee.

Just want to explain I usually try to do this at the beginning of the meeting that this, the IDA meeting will follow the

meeting of the Local Economic Assistance Corporation which is a sister agency; the members are the same as the IDA board and we will conduct briefly some business and following that we will adjourn and go immediately into the IDA board meeting.

So with that I would like to take a roll call: Richard Kessel, I am here on behalf of LEAC.

Lewis Warren.

VICE CHAIRMAN WARREN: Here.

CHAIRMAN KESSEL: Anthony Simon.

SECOND VICE CHAIRMAN SIMON: Here.

CHAIRMAN KESSEL: Tim Williams.

SECRETARY WILLIAMS: Here.

CHAIRMAN KESSEL: Chris Fusco.

SECRETARY FUSCO: Yes, Mr. Chairman.

CHAIRMAN KESSEL: Amy Flores?

TREASURER FLORES: Here.

CHAIRMAN KESSEL: John
Coumatos.

ASSISTANT TREASURER COUMATOS:
Here.

CHAIRMAN KESSEL: Thank you.
So we have a full board for that
and I thank you all for that.

And the first order of
business is approval of the minutes
from our last meeting of
November 19th.

First, do I hear a motion to
approve those minutes.

VICE CHAIRMAN WARREN: I'll
make a motion.

CHAIRMAN KESSEL: All right,
Lewis Warren moves.

Is there a second?

SECRETARY WILLIAMS: Second.

CHAIRMAN KESSEL: Tim, thank
you, second.

Are there any changes,

omissions or corrections to those minutes.

(No response.)

CHAIRMAN KESSEL: Hearing none, on a voice vote, all those in favor of adopting the minutes indicate by saying aye.

(Whereupon all members responded in the affirmative.)

VICE CHAIRMAN WARREN: Any opposed?

(No response.)

CHAIRMAN KESSEL: Any abstentions?

(No response.)

CHAIRMAN KESSEL: Okay. We now have reports from both the Audit and Finance Committees so I'll take the Audit Committee first.

Members of the committee, Tim Williams, our Chair; John Coumatos, Anthony Simon and Chris Fusco.

I'll ask Tim if you have a

report to the LEAC board at this time.

MEMBER WILLIAMS: Yes, the finance committee of LEAC met earlier this evening and it is recommended that -- I thought I was on mute, sorry. It is recommended that the agency's board of directors adopt the proposed draft final budget as the agency's final budget for 2021.

MR. GLASCOCK: If I could just say it was the audit committee that Chair Williams had led.

MEMBER WILLIAMS: I apologize, let me amend that. The audit committee met earlier this evening and we recommended to the full board to accept the proposals as amended.

MR. GLASCOCK: Thank you.

MEMBER WILLIAMS: Thank you.

CHAIRMAN KESSEL: Thank you, Tim. Thank you, Tim, and members

of the audit committee.

Are there -- before I ask for a vote by the LEAC board, I know it's a little confusing for people watching it, maybe it's confusing to us a little bit, but are there any comments from members of the committee recommending the adoption of the budget?

MR. GLASCOCK: If I could ask, Chair Warren, who's the chair of the finance committee, if you could make a quick report as well?

MEMBER WARREN: Yes, Counsel Glascock. I am delighted -- the finance committee, we are delighted and the finance committee is on your screen, Amy Flores, Tim Williams and myself, Lewis Warren to report out that we met earlier before our LEAC full committee meeting and that we voted to approve the draft budget for a final. We voted to approve the

1
2 final budget for 2021 earlier
3 this -- this -- in this meeting.

4 Do I have to make any
5 resolutions, Tom, on that?

6 MR. GLASCOCK: No, the report
7 is -- is perfect, thank you.

8 CHAIRMAN KESSEL: Thank you,
9 Lewis. I appreciate reports from
10 both Tim and Lewis on that.

11 Now, we now have to adopt the
12 budget as LEAC. We'll do IDA
13 budget when we get to the IDA
14 meeting.

15 So first, do I hear a motion
16 to adopt the budget as approved by
17 the dual committees of audit and
18 finance?

19 MEMBER WILLIAMS: I'll make
20 the motion, Tim Williams.

21 CHAIRMAN KESSEL: All right,
22 Tim Williams made the motion. Is
23 there a second?

24 MEMBER SIMON: I'll second
25 it, Anthony Simon.

CHAIRMAN KESSEL: All right,
Anthony, thank you.

Are there any further
questions or comments about the
budget resolution and the final
budget that we're adopting?
Hearing none I think we can take a
voice vote. All those in favor
indicate by saying aye.

(Whereupon all board members
responded in the affirmative.)

CHAIRMAN KESSEL: Any
opposed? Any abstentions? Okay,
the motion carries. Thank you very
much for that.

Now we've got a report from
our CFO Anne LaMorte. Now, again,
this is just on Local Economic
Assistance Corporation. We will
have a CFO report for the IDA
during that meeting which follows.

Anne?

MS. LAMORTE: Thank you. My
report is located in the drop box

1
2 under the CFO file. It's November
3 2020, and if you take a look at the
4 November column you can see that we
5 had no revenues, we are not
6 anticipating any more revenue for
7 this year. However, we do have
8 three more projects, two of which
9 we were hoping would close this
10 year but they will be moved to
11 2021. The expenses were inline and
12 the cash balance is in the -- at
13 the bottom of the column.

14 Does anyone have any
15 questions?

16 CHAIRMAN KESSEL: Okay, thank
17 you. Thank you, Anne.

18 Is there any further business
19 that anyone would like to bring up
20 before we adjourn the meeting of
21 the Local Economic Assistance
22 Corporation? Hearing none, is
23 there a motion to adjourn the LEAC
24 board meeting?

25 MEMBER WILLIAMS: I make a

motion, Tim Williams.

CHAIRMAN KESSEL: Tim, thank you. I'll second it.

All those in favor of adjourning the LEAC board meeting indicate by voice vote, say aye.

(Whereupon all board members responded in the affirmative.)

CHAIRMAN KESSEL: Any opposed? Any abstentions?

Okay, just to make a note that the LEAC board meeting, next one will be on January 28th at 6:30 followed by our next IDA board meeting. Thank you all.

We'll now go into our IDA board meeting. I assume, Catherine, we can move right into it?

MS. FEE: Yes, Chairman.

CHAIRMAN KESSEL: Okay, thank you, and thank you, Catherine, Harry, Danielle and staff for helping to guide these meetings.

1
2 Tom, thank you for your help
3 because, you know, this is not as
4 simple as sitting in a room
5 together as you could see from the
6 picture. We look forward to doing
7 it again soon, but this takes a lot
8 of work just to put all of this
9 together. So I want to thank the
10 entire staff, and thank you all for
11 all the great work that you've
12 done. Appreciate it.

13 All right, so I now want to
14 call to order a meeting of the
15 Nassau County Industrial
16 Development Agency. First order of
17 business is a roll call.

18 Richard Kessel, I'm here.

19 Lewis Warren?

20 MEMBER WARREN: I'm here.

21 CHAIRMAN KESSEL: Anthony
22 Simon?

23 MEMBER SIMON: Here.

24 CHAIRMAN KESSEL: Tim
25 Williams?

MEMBER WILLIAMS: Here.

CHAIRMAN KESSEL: Chris
Fusco?

MEMBER FUSCO: Here.

CHAIRMAN KESSEL: Amy Flores?

MEMBER FLORES: Here.

CHAIRMAN KESSEL: And John
Coumatos?

MEMBER COUMATOS: Here.

CHAIRMAN KESSEL: Okay, so we
have a full complement, a
seven-member board.

Before we start I would like
everyone to stand up, if you don't
mind, and I ask Tim Williams to
lead us in the Pledge of
Allegiance.

(Pledge of Allegiance
recited.)

CHAIRMAN KESSEL: Thank you,
everyone.

You know, as we have been
doing at every board meeting, you
know, we are obviously in very

1
2 challenging times, maybe more so
3 now than we were in our November
4 meeting with COVID kind into a
5 second wave and creating just a lot
6 of challenges and difficulties for
7 everyone, and, unfortunately, over
8 the last couple of days in -- in
9 this country we have exceeded
10 300,000 people who have passed away
11 due to COVID. Many of them here on
12 Long Island in Nassau County, in
13 New York and throughout the
14 country. And we're so sorry about
15 that, and I'd like to ask the board
16 and people watching for a moment of
17 silence to pay our respects.

18 (Moment of silence.)

19 CHAIRMAN KESSEL: Thank you.
20 I appreciate that and, you know, to
21 start off the meeting just by
22 indicating that, you know,
23 obviously, we are in some very
24 challenging and difficult times
25 right now and, you know,

1
2 challenging to not just all of us
3 as individuals but to, you know,
4 the business community that we work
5 with and serve, and, you know, I
6 just want to urge everyone to
7 please continue to stay safe and
8 stay healthy, to do whatever you
9 can to stay healthy, to make sure
10 that you wear a mask and that you
11 socially distance and that you're
12 selective in what you do. There
13 are guidelines that have been
14 issued by the CDC and the State of
15 New York and the counties and
16 whatever anyone could do to please
17 follow them as closely as possible
18 especially during the holiday
19 season that would be very
20 important.

21 I -- I also just want to
22 indicate that I want to thank the
23 members of the board and,
24 obviously, the staff as well for
25 participating in this meeting

tonight.

Even though we're not meeting in person, you know, we have a snowstorm out there which is going to create a lot of challenges overnight and the next day, and I know in reaching out and talking to all the board members over the last few days, you know, everyone has challenges during a storm like this and the fact that every board member was able to set aside this time to do this meeting I really appreciate that and staff members, too.

You know, there was some small consideration to postponing the meeting, but I was very gratified that the board members, some of whom had to travel, commute and some who have obligations this evening because of the storm and related issues that we have a full complement of the board, so I want

to thank you very much for that.

And in light of the storm that we've got right now, I will try to move this meeting along as quickly as possible. I will have a very brief Chair report. I want to indicate first that, you know, several points, one, that, you know, as we go into the new year, the fact is that even though there have been a lot of indications over the last 48 hours about a potential shutdown and, you know, we've heard from the mayor of the City of New York regarding the City, but we also have heard from the governor about possibilities, and you know, obviously, that could create major challenges to the business community here in Nassau County and obviously throughout the state and throughout the region, and I wanted to indicate that because of that, our County Executive Laura Curran

1 reconvened about a week ago the
2 Economic Advisory Council that she
3 created that I cochair along with
4 Hofstra President Stu Rabinowitz to
5 start communicating again with many
6 of the business leaders here on
7 Long Island and in Nassau County.
8 And as we go forward into the
9 holidays and then beyond after --
10 after the 1st of the year we will
11 be working closely with County
12 Executive Laura Curran and her
13 team. I want to thank them,
14 especially Evlyn Tsimis, for her
15 work on this to see what we may be
16 able to do in light of the possible
17 addition of new restrictions.
18

19 Obviously, we hope that there
20 aren't restrictions but safety
21 comes first, and -- and if there
22 are new challenges, including
23 possible closures or further
24 restrictions, we will work with the
25 county and other business leaders

to see what the IDA can do to help.

You know I just want to remind everyone that over the last, you know, seven to nine months the IDA and our sister Agency, LEAC, we've been, you know, engaged in a number of programs, in particular, the PPE distribution to over 3,000 small businesses throughout the county and -- and in cooperation with the county and the Town of Hempstead and I want to thank Laura Curran and -- and Don Clavin. We were able to help thousands of businesses deal with that, whether we do still have kits and, you know, we'll have to discuss what we want to do or if we need to do something depending on where we are in January, and I -- I will certainly report back to the board as will Harry about what other things we can do. We still have our loan program that we're working

1 through the New York Forward
2 Program, and as well we do have the
3 ability to -- to now issue loans,
4 additional loans and grants to help
5 get through this COVID-19 crisis.
6 And, again, you know, I want to
7 thank Laura Curran, County
8 Executive, and particularly Todd
9 Kaminsky and Assemblywoman, State
10 Senator and Assemblywoman Judy
11 Griffin, their leadership in Albany
12 getting the governor, Governor
13 Cuomo, to sign legislation which
14 gives us and other IDAs throughout
15 the state the ability to help in
16 this crisis particularly our
17 downtowns and small businesses.

18 I've indicated to you, and
19 I've heard from a number of board
20 members about possible things that
21 we can do. We do have some limited
22 funds, but if we can be helpful as
23 we get into the first few months of
24 2021 in helping small businesses
25

and downtowns we intend to do that.

The County Executive and I have reached out along with her staff to, you know, the chambers of commerce, the Nassau Council Chambers of Commerce and other business representatives to see what we might have to do going into January.

You know, I do want to note that I've gotten a lot of advice and guidance from one of own board members, John Coumatos who -- John is a small businessman who owns a restaurant, great restaurant in Bethpage, BK Sweeney's, and, John, you know, has been very vocal about some of the restrictions that are out there, and I know that myself and the County Executive follow his advice and other advice from people who are giving us advice. So anyone on our board who has any ideas or things that we might be

1
2 able to do to help, please let me
3 know.

4 The only other thing I want
5 to mention here is this is an
6 interesting meeting. It's not a
7 long, long meeting, but there are
8 two projects on the calendar
9 tonight that involve affordable
10 housing, existing housing but
11 affordable housing, and I think,
12 you know, as we go through the
13 pandemic we all see the needs of
14 people to be able to afford to live
15 here on Long Island and in our
16 county. They're -- they're great
17 and they're significant.

18 And as you know, we have
19 recently adopted a policy that
20 allows developers who already own
21 existing buildings to come in and
22 apply for an extension of their
23 benefits in return for an increase
24 in affordable housing. Tonight
25 really it tangentially is an

extension of that. We've got two projects on the agenda, our Mitchel Field Senior Citizens Redevelopment Project in East Meadow and the Roslyn Plaza Housing Associates Project in Roslyn Plaza, which are existing projects and contain almost all affordable units, and tonight we'll be acting on them later in the meeting, and what we'll be doing is getting an extension of their PILOTs and some of the benefits that they've got in return for commitments to keep this affordable housing in Nassau County, and I think that's very important. While we're not -- this is not increasing affordability, it is extending affordability for, in some instances, decades so that beyond our stewardship as members of the IDA board that people who are living in that housing in these two projects currently will, them

1
2 and their families, will continue
3 to benefit from this long after
4 we're not here, and that's a
5 comfort.

6 Yes, we do need to add
7 additional housing, affordable
8 units, and we do have several
9 parties that are interested in
10 applying for that, and I'm hoping
11 the first quarter of next year that
12 we will consider several of them,
13 but we also have an obligation to
14 retain the affordable housing that
15 we have, and I'm very happy to say
16 that on the agenda tonight are two
17 projects that will enable us to
18 continue the existing affordable
19 housing in two very important
20 projects, and I think that's a part
21 of the agenda of the County
22 Executive and the IDA where we can
23 make sure that housing, existing
24 housing, is affordable well into
25 the future. I think that's a very

important thing.

And I should add before I end here that not only are the affordability commitments into the future being guaranteed but there will be significant renovations at these projects to make these projects updated, more modern and improvements for the residents and the people who visited those residents going forward.

So, you know, this is an important meeting tonight in the sense that we're making commitments to extend existing affordable units for many years to come, and I think that the IDA board should be commended.

I want to thank our staff led by Harry and Danielle and others for setting this kind of a policy, and, again, it's part of the goal and objective of providing affordable housing for

many years to come in Nassau County.

With that, I'll ask our Chief Executive Officer Harry Coghlan to give his report.

Harry.

CEO COGHLAN: Thank you, Mr. Chairman.

Members, as always you will find my report in the drop box under the agency folders, folders number 2. I very simply want to focus on closings projected for the remainder of December.

You know the agency is not different from other businesses, we met with delays in some transactions this year. However, as expected and as we've seen in years past, there is a focus on closing projects before the end of year, and although there's only two weeks left until the end of the year, we do anticipate closing six

1
2 projects which are listed there for
3 you to see, so that's critical for
4 us as those fees will, of course,
5 serve to replenish the Agency's
6 cash balance which is needed at
7 this moment. So I'm looking
8 forward to a busy two weeks and
9 closing out these important
10 projects.

11 And if there are no
12 questions, that concludes my
13 report.

14 CHAIRMAN KESSEL: Thank you,
15 Harry.

16 Are there any questions on
17 behalf of the IDA board members?
18 Okay, hearing none, thank you,
19 Harry, and -- and again, I just
20 want to, you know, thank you and I
21 say this to you privately and I
22 want to thank the whole staff. You
23 know, we've got such a great staff
24 that we've all put together led by
25 Harry and Danielle, Catherine, you

1
2 know, Anne, everyone, our -- our
3 staff assistants in the office,
4 Nicole, I just, I can't thank you
5 all enough for the great work that
6 you do, and we really, really
7 appreciate it. Thank you very
8 much.

9 And with that, this is now a
10 time for anyone in the public that
11 would like to comment in general
12 about any matters that they would
13 like to bring to the attention of
14 the IDA board. There is a raise
15 your hand button, icon on your
16 device. If you want to make a
17 comment now is the time to do it.
18 Although I will tell you that we
19 will provide anyone the opportunity
20 to make a comment or raise a
21 question after each of the approval
22 resolutions that come before us
23 this evening.

24 So is there anyone that would
25 like to ask a question or make a

comment, now is the time to do it,
and I'll ask Catherine if there is
anyone who would like to talk at
this time?

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

CHAIRMAN KESSEL: Okay, so
we'll move on to the approval
resolutions. I do want to
indicate, someone asked me this
today before we get to Kravet, that
there are no preliminary
resolutions or preliminary
inducement presentations this
evening so we'll go right into the
final approval resolutions for
Cascelta, better known as Kravet
Incorporated, and at this time I'd
like to ask the applicant if they
or their representatives would like
to make a brief presentation to the
board?

I should indicate for anyone
watching that we have -- we -- we

1
2 did get a formal presentation
3 several months ago and we tabled
4 this proposal to this evening, and
5 based upon a number of changes that
6 we sought from Kravet it's now
7 coming before us for a final
8 approval as well. I do want to
9 indicate again thanks to the good
10 work of our staff and our legal
11 counsels, and I want to thank Tom
12 Glascock and Andrew Komaromi for
13 their hard work as well.

14 This -- the -- the approval
15 resolution before us contains a
16 significant additional job
17 commitment that I'm sure the
18 applicant will explain.

19 So the applicant is on, we'd
20 like to hear from you now.

21 MR. RUBENSTEIN: Hello, can
22 you hear me and see me?

23 CHAIRMAN KESSEL: Yes.

24 MR. RUBENSTEIN: Hi, this is
25 Eric Rubinstein. I'm an attorney

1
2 with Ruskin, Moscou, Faltischek in
3 Uniondale, and I'm pleased to be
4 here to present again the
5 application of Cascelta and Kravet
6 for straight lease benefits in
7 connection with its respective
8 acquisition of a property located
9 at 250 Crossways Park West in
10 Woodbury.

11 As Chairman Kessel has
12 mentioned, we -- we presented
13 before and I have with me today
14 Cary Kravet, who is the president
15 of Kravet Inc., who will be
16 available to answer any specific
17 questions.

18 This project is -- is a
19 60,000 foot building in which
20 Kravet will maintain its
21 headquarters and showroom facility.
22 Kravet is -- is very much committed
23 to staying in Nassau County, though
24 it does have alternative sites
25 outside the county, outside the

1
2 state, they've been here for
3 generations and would like very
4 much to continue.

5 As Chairman Kessel mentioned,
6 since the last time we were with
7 you in November we spent time with
8 the IDA staff to discuss our
9 commitments to job expansion and we
10 are pleased to report that the
11 company has committed to increase
12 its employment by 30 jobs over the
13 next three years and we'd also like
14 to also report since it did come up
15 at the last meeting that our
16 project manager, Mike Marra, spoke
17 to Matty Aracich right after the
18 last meeting on November 23rd and
19 they had a very constructive
20 conversation I'm told where Mike
21 advised Matty that we've -- the
22 company has used union labor for
23 several of its recent projects at
24 its Bethpage facility and are
25 looking forward to hopefully

1
2 working again with those groups and
3 will be in touch with Matty as the
4 bidding process is going to
5 proceed, which we expect to be
6 in -- in February or March.

7 And that's really all I have
8 to report at the moment. I'm happy
9 to answer any questions of the
10 board.

11 CHAIRMAN KESSEL: Thank you,
12 Eric and Cary Kravet, who I've had
13 some discussions with as well.

14 Just before I open it up for
15 questions or comments from the
16 board, I want to indicate, you
17 know, this has been a project that,
18 you know, maybe underwent a little
19 more scrutiny than anyone wanted,
20 but the result is a win for
21 everyone, and I want to thank
22 Kravet and your staff for agreeing
23 to 30 additional jobs over the next
24 three years, in -- in fact,
25 starting during this COVID crisis

1
2 where, you know, adding jobs is not
3 a simple thing. You know, we -- we
4 continue to say that we're all
5 about jobs, especially now, and as
6 I see it, when the three-year
7 period is up you guys will have
8 over 300 employees. These are
9 people, many of whom live in our
10 county and live on Long Island,
11 that will be working here, and the
12 fact that you've now committed --
13 and just so the public understands,
14 these are commitments that must be
15 kept. I think Kravet knows that.

16 They have kept their
17 commitments and exceeded them in
18 the past in many instances, and so
19 I think that as I look at the
20 application up before us for
21 approval tonight, I think it's been
22 improved and, you know, a lot of
23 people will rush in to take credit
24 for it. It doesn't matter. What's
25 -- the important thing is that more

1
2 people are going to be employed and
3 that's going to make Kravet a more
4 successful company. They've been
5 around for a long time, and I hope
6 they're around for another 100
7 years. I may not be there at the
8 end, but I -- I -- I think this is
9 a win for everyone, and I'm very
10 happy as to where we are, and --
11 and I do want to also thank the
12 company for their, you know,
13 dedication to trying to work this
14 out with us, staff, you know, I
15 know Cary is on here somewhere.

16 MR. KRAVET: I'm here.

17 CHAIRMAN KESSEL: Yeah, and
18 you know Cary's reached out to me
19 on a number of occasions. It's a
20 partnership here. It's a
21 partnership that ultimately leads
22 to more people working as soon as
23 2021, so I thank you for that, and
24 I'm -- I'm fully supportive of the
25 project with the additional job

1
2 commitment, and I'll let -- I'll
3 let Chris and Anthony talk about
4 the -- the union aspect of it, but
5 that's appreciated as well. Thank
6 you.

7 Are there any board members
8 that have any questions for Eric or
9 Cary or comments?

10 MEMBER WILLIAMS: This is Tim
11 Williams.

12 CHAIRMAN KESSEL: Yes.

13 MEMBER WILLIAMS: Can
14 Mr. Rubinstein or Mr. Kravet, one
15 of you, can you just talk a little
16 about the jobs, what types of jobs
17 they are, what the type -- I'm not
18 -- I'm not sure the 30 new jobs you
19 committed to, you know, what types
20 of jobs they'll be, and do you
21 know, and you may not know it off
22 the top of your head, what's the
23 percentage of your employees who
24 work -- I'm sorry, live within the
25 county and on Long Island?

1
2 MR. KRAVET: Yeah, those are
3 good questions. Most of the jobs,
4 the jobs will be office jobs, there
5 will be some supervisory jobs. I
6 think in our past application we
7 showed you that our average wages
8 are about \$89,000. I'm --

9 MR. RUBENSTEIN: Sorry to
10 interrupt, Cary, our application
11 that it is divided. The majority
12 of the jobs, at least the current
13 jobs, are management,
14 administrative and professional,
15 and I don't know if that's going to
16 continue but that's -- that's the
17 current.

18 MR. KRAVET: Yeah. Yeah,
19 that's the character of our jobs.

20 MEMBER WILLIAMS: What do you
21 think the percentage of folks who
22 are from Long Island live in Nassau
23 County?

24 MR. KRAVET: I don't know
25 Nassau County. I did look and it's

1
2 pretty divided, I would say,
3 between Nassau and Suffolk. We
4 don't get that many that come from
5 far away. I think there were some
6 from Brooklyn but not many.
7 Brooklyn, Westchester, you know, we
8 do have some people that come in
9 from -- that do even longer
10 commutes, but the great majority of
11 people are, you know, in our
12 communities.

13 MEMBER WILLIAMS: While I
14 always say you've got to,
15 obviously, to run a successful
16 business, you've got to find the
17 right people, and I would encourage
18 you and ask you to make a
19 commitment to us and everyone that
20 you'll make a first effort to seek
21 out people who live in Nassau
22 County. Obviously, at the end of
23 the day I want you to get the best
24 person for the job wherever they're
25 from so that your company continues

1
2 to be successful, but I think we
3 would love to hear that you, you
4 know, Kravet continues to be here
5 and also makes a commitment to the
6 residents of Nassau County that
7 you'll make a first effort to seek
8 out, you know, employees. And,
9 again, I understand and respect the
10 fact that at the end of the day
11 you've got to get the best person
12 for the job, I hope they live in
13 Nassau County.

14 MR. KRAVET: Yeah, and I -- I
15 -- I personally, I hope that we can
16 do that. I do like to hire people
17 locally. I think it's -- not only
18 is it good for the economy, it's
19 the right thing to do and being
20 which I live, so my desires are
21 very similar to yours in that I do
22 want to promote what's local. I
23 think that's very important.

24 MEMBER WILLIAMS: Great.

25 MR. KRAVET: I do want to add

one thing. You said 300 employees,
because we were talking about 200,
just over 200 not 300.

CHAIRMAN KESSEL: Did I say
300? I'm sorry. It was 171 --

MR. KOMAROMI: 171 is the
commitment with an addition of
those 30 employees over a three
year time period --

MR. KRAVET: Boy, I thought,
boy, I'm going to have to do a lot
of hiring.

CHAIRMAN KESSEL: Well,
listen, my error, I wrote down here
171 plus 30, but if you want to go
to 301, we'd be glad to take it.

MR. KRAVET: You know I would
like to.

CHAIRMAN KESSEL: Well, maybe
you will if you're that successful.

MR. KRAVET: Thank you.

MEMBER WILLIAMS: And when
will you acquire the property and
when will you be looking to move

1
2 and when would you look to, you
3 know, close with us and then get
4 into, you know, starting new
5 operations, when would that take
6 place?

7 MR. KRAVET: It would be on
8 next Tuesday we would close. I
9 think we have a commitment to close
10 by the end of the year at the
11 worst-case scenario, but we're
12 hoping for next Tuesday.

13 We would do then our design
14 work which we've started to work on
15 to get our permits. We would
16 probably start the (Zoom audio
17 disruption) part of the building to
18 our needs, probably be March,
19 certainly by the third quarter.

20 Now, a lot of it is COVID
21 dependent not as far as getting the
22 work done, it's just actually
23 physically being in the building
24 and moving. It's only seven miles
25 off the road, but it's -- it's just

getting everyone in and operating.
My guess is the third quarter.

MEMBER WILLIAMS: Okay.

CHAIRMAN KESSEL: Are there
any other questions or comments by
any of the board members?

MEMBER FUSCO: Yes, Mr.
Chairman. I'd like to make a
comment.

CHAIRMAN KESSEL: Thanks,
Chris.

MEMBER FUSCO: I would just
like to thank Mr. Kravet and his
people for looking into our
concerns on the people and the
process of who's going to be
building this project. I wish him
luck and once again I say thank you
for looking into -- (technical
audio interruption).

MR. KRAVET: Thank you. It's
a pleasure.

MEMBER SIMON: Mr. Chairman,
I echo Chris's comments and we

1
2 thank you as we well for being
3 cooperative.

4 MR. KRAVET: Thank you. I
5 appreciate your kind comment.

6 CHAIRMAN KESSEL: Thanks,
7 Anthony and Chris.

8 Are there any other questions
9 or comments by board members.

10 MEMBER FLORES: Yes. I also
11 just wanted to echo the comments of
12 my other board members that this is
13 an opportunity for not only for our
14 local communities, but thank you
15 for being considerate of our local
16 workers, our local families here,
17 and for having the opportunity to
18 engage with us and to cooperate in
19 a fulfilling the requirement and
20 also to have those conversations
21 regarding employment opportunities,
22 so thank you.

23 MR. KRAVET: You're welcome.

24 CHAIRMAN KESSEL: Thanks,
25 Amy. Anything else?

1
2 MR. KRAVET: Just appreciate
3 your -- (technical audio
4 interruption) -- I don't want to
5 not say that, so thank you very
6 much and I appreciate your kind
7 words and the long term support
8 that this entails.

9 CHAIRMAN KESSEL: All right.
10 Thank you.

11 Is there anyone from the
12 public that wishes to comment on
13 this application.

14 MS. FEE: No, Chairman.

15 CHAIRMAN KESSEL: All right.
16 Thanks, Catherine.

17 I'd ask Andrew just to
18 briefly describe the IDA benefit
19 package and then we can take a
20 vote.

21 MR. KOMAROMI: Absolutely,
22 Mr. Chairman.

23 The benefits being considered
24 by the Agency in connection with
25 the three resolutions in front of

the board include a 17-year PILOT that entails a three-year freeze, followed by a 14-year time period with 1.81 percent escalation over on a compounded basis through the 14 years. It includes sales tax exemption in the amount \$204,197, a mortgage recording tax exemptions in the amount of \$75,750.

One note due to the change in the school district tax rates and the assessed values after October 1 that became available following the last board meeting, the actual PILOT payments to be made by the company under this PILOT schedule that were presented to the board have changed by a very small amount. The amount is less than 0.1 percent and for the total duration of the PILOT, it's an additional \$671 of PILOT payments.

CHAIRMAN KESSEL: Andrew, how much was that of the additional?

1
2 MR. KOMAROMI: \$671, so it's
3 a miniscule technical change.

4 CHAIRMAN KESSEL: Thank you,
5 Andrew. Are there any questions
6 for Andrew or any of the board
7 members or any further comments?

8 (No response.)

9 CHAIRMAN KESSEL: All right.
10 Hearing none, we'll take as a
11 package together we have three
12 resolutions. We have a SEQRA
13 resolution and a PILOT deviation
14 resolution and an approving
15 resolution. I think we can take
16 them all at once.

17 So is there a motion to adopt
18 and approve the three resolutions
19 as stated.

20 MEMBER SIMON: I make a
21 motion.

22 CHAIRMAN KESSEL: Anthony
23 Simon makes the motion. Is there a
24 second?

25 MEMBER FUSCO: Chris Fusco.

CHAIRMAN KESSEL: All right.
Chris Fusco seconds it. I'll take
a voice vote of -- not a voice
vote. I'm sorry. A roll call
vote.

Richard Kessel.

I vote aye.

Lewis Warren.

MEMBER WARREN: I vote aye.

CHAIRMAN KESSEL: Amy Flores?

MEMBER FLORES: I vote aye.

CHAIRMAN KESSEL: Anthony
Simon?

MEMBER SIMON: I vote aye.

CHAIRMAN KESSEL: Tim
Williams?

MEMBER WILLIAMS: Aye.

CHAIRMAN KESSEL: John
Coumatos?

MEMBER COUMATOS: Aye.

CHAIRMAN KESSEL: Chris
Fusco?

MEMBER FUSCO: I vote aye.

CHAIRMAN KESSEL: Okay. The

resolutions carry.

Thank you, Cary and Eric, and
your team and look forward to
working with you.

MR. RUBINSTEIN: Thanks very
much. Appreciate it.

MR. KRAVET: Thank you. Very
much appreciate it.

CHAIRMAN KESSEL: Have a good
night. Stay safe tonight.

MR. KRAVET: You too.

CHAIRMAN KESSEL: Okay. We
now have the two housing projects
that I discussed in my report
earlier on. First we'll do the
Mitchel Field Senior Citizens
Redevelopment Company. This
project is the applicant available
for a brief presentation?

MR. DEEGAN: Yes, we are.

CHAIRMAN KESSEL: Okay. Hey,
Dan. How you doing?

MR. DEEGAN: Good. How are
you?

CHAIRMAN KESSEL: Good.

MR. DEEGAN: I also have with me -- this is Dan Deegan with Forchelli, Deegan, Terrana for the applicant. I also have with me Russ Moore, who is the vice president of real estate development and Daniel Smith, who's the CFO of the applicant.

And I'll give you a brief overview of the project and the relief requested. As you know we previously have submitted this to the board. This is 100 percent affordable project based Section 8 Housing Community, that's located in East Meadow. It's comprised of 125 units and it was built back in 1980 and has been operating close to 40 years. It needs a major shot in the arm. It has a number of capital needs which are part of this project and are proposed to be made.

1
2 As I indicated this is owned
3 by -- it's a company that's
4 pursuant to the Private Housing
5 Finance Law Redevelopment Company,
6 but ultimately it's the Benjamin
7 Organization, which is a well-known
8 organization that develops and owns
9 and manages property, and has a
10 very good reputation, including on
11 this particular piece of property.
12 Many of the tenants here have lived
13 here for years.

14 The proposal here is that
15 we're looking to basically reup our
16 commitment to continue operating
17 this property as 100 percent
18 project based Section 8 Housing
19 Community. We're going to invest a
20 total of \$6 million over the next
21 ten years with 2 and a half million
22 of that being over the next three
23 years. Those are going to be
24 capital improvements and repairs to
25 the property, including resurfacing

1
2 of roadways, replacement of
3 windows, replacement of exterior
4 roofing and siding and installation
5 of various energy efficient
6 features.

7 The request that we're making
8 of the board is for a PILOT. As I
9 said, the prior existing property
10 is under an exemption pursuant to
11 the Private Housing Finance Law
12 which is expiring in June of this
13 year. We are seeking to extend
14 that for another 35 years.

15 We have reset the request and
16 after discussions and negotiations
17 with the IDA staff and counsel,
18 we're looking to reset the level
19 that's currently being paid to a
20 much higher level which is more in
21 line with a gross shelter rent
22 calculation of 10 percent gross
23 shelter rent, which will increase
24 the amount immediately being paid
25 to the affected taxing

jurisdictions and have that
escalate thereafter.

We're also looking for a
sales tax exemption on the
materials, at least for the first 2
and a half million dollars worth of
materials to be invested and
improvements in the first three
years and also -- and that's it.
We're not looking for mortgage
recording tax exemption at this
time.

As I said my clients are here
on the call and would be happy to
take any questions. I also point
out, which I point out last time,
that this, you know, we believe
that this project is a -- is
consistent with this Agency's
affordable housing policy and that
it is going to preserve this
housing.

We are not looking to change
the nature of this housing but this

1
2 property needs an exemption and a
3 PILOT agreement in order to
4 continue to be operating the way it
5 has been and that's our intent and
6 with the IDA's help it would be
7 possible and it'll make the lives
8 of the tenants that live there much
9 better.

10 CHAIRMAN KESSEL: Thank you,
11 Dan. Appreciate it. Before we get
12 into further, I'd like to ask
13 Kevin. Are you on? Kevin Gremse?

14 MR. GREMSE: Yes, I'm here.

15 CHAIRMAN KESSEL: There you
16 are. I'd like to ask Kevin to
17 report to the board about his
18 analysis of the Mitchel Field
19 housing project.

20 MR. GREMSE: Well, thank you,
21 Mr. Chairman.

22 Mr. Deegan, I think you did a
23 nice job of summarizing the
24 development and the proposal and as
25 mentioned this development is a

1
2 40-year affordable housing
3 development. It has been a
4 beneficiary of an existing tax
5 agreement under Section 125 of the
6 Private Housing Finance Law of New
7 York. That is terminating or term
8 out on June of next year (technical
9 audio interruption) and as such the
10 owner is looking to extend the -- a
11 tax agreement, but instead of
12 through the Private Housing Finance
13 Law through a payment in lieu of
14 tax.

15 Now, the original tax
16 agreement for this was actually a
17 pretty good deal for the developers
18 in that it was set I think
19 appropriately based upon the income
20 stream in 1980, but it really
21 wasn't subject to much in the form
22 of escalators.

23 So in the current year the
24 property will be paying \$88,000, a
25 little over \$88,000. But as

1
2 Mr. Deegan said is that what we
3 look to do is to reset a PILOT
4 based upon a commonly used formula
5 for affordable housing
6 developments, specifically
7 10 percent of the shelter rent
8 which is basically 10 percent of
9 the gross income less than the
10 (technical audio interruption)
11 utilities and you take 10 percent
12 of that.

13 But in the case of this
14 resetting of the tax agreement, the
15 taxes will go from 88,000 to
16 \$290,000. So it's a 229 percent
17 increase in the taxes, but that's
18 good news for the taxing
19 jurisdiction, but it's sized
20 appropriately for the purposes of
21 maintaining the affordability and
22 allowing the developers -- or I'm
23 sorry -- the owners to make the
24 necessary capital improvements.

25 And overall it's reported

1
2 that the building is in pretty good
3 condition is that they've been
4 using their reserves properly to
5 reinvest back into the complex.

6 So I think it works well for
7 the owner to be able to maintain
8 the affordability over the proposed
9 35-year term and it's a very
10 significant increase in the taxes
11 from escalating from 88,000 to
12 \$290,000.

13 And more specifically,
14 next -- or in the first year, the
15 taxes or the PILOT will start at
16 290,000 and it will escalate at a
17 formula of 2 and a half percent
18 annually and that 2 and a half
19 percent annually is consistent with
20 the cost adjustments and the likely
21 increases in the rent over the term
22 of the PILOT. So the PILOT is
23 consistent with increases in the --
24 in rent through the housing
25 assistance payment contract.

I'd be happy to answer any questions.

CHAIRMAN KESSEL: Thank you, Kevin. I appreciate your analysis as always on housing.

First, are there any questions for either Kevin or Dan on the project? From the board. Sorry.

MEMBER FUSCO: Mr. Chairman, I have one question for Dan.

CHAIRMAN KESSEL: Yes, Chris.

MEMBER FUSCO: Who is the general contractor?

MR. DEEGAN: There is no general contractor and I defer to the client on this, but basically the client is going to be contracting out the work itself.

I have spoken to the client about the concern rightly so of the board to make sure that the -- basically, you know, the union shops are given an opportunity to

1
2 be competitive on the project. You
3 know, the money that's being spent,
4 you know, ultimately the commitment
5 is a over a ten-year period of
6 time, so it's not necessarily one
7 big project going on any at any
8 given time.

9 But there is going to be an
10 affirmative effort, and I mentioned
11 Matt Aracich, and we will reach out
12 to him but as these projects, you
13 know, for instance, the windows,
14 the roof, whatever it is at the
15 time, that there will be an effort
16 to make sure that there is an
17 opportunity to be competitive and
18 participate in the project.

19 MEMBER FUSCO: Thank you.

20 MR. DEEGAN: It's not one big
21 construction project, though,
22 that's starting tomorrow type of
23 thing, so.

24 MEMBER FUSCO: I understand.
25 I think it's a great project. I

1
2 just want to make sure you guys get
3 the right people to do the job, so
4 it doesn't prolong.

5 MR. DEEGAN: Yeah, we
6 understand.

7 MEMBER FUSCO: Thank you.

8 CHAIRMAN KESSEL: Thank you,
9 Chris.

10 Any other board members have
11 any questions for Dan or Kevin.

12 (No response.)

13 CHAIRMAN KESSEL: Okay.

14 Hearing none, I do again just want
15 to indicate what I said before, I'm
16 very familiar with this project and
17 this housing. I've been through
18 there many times. I live in
19 Merrick which is only a few miles
20 away from the project. And again,
21 I think the commitment to continue
22 affordable housing for decades to
23 come is critical. It certainly,
24 from my perspective, warrants our
25 support based upon that.

1
2 And, Dan, appreciate if you
3 and the development and the
4 developers keep us abreast of the
5 renovations as they come along and
6 you're working with the building
7 trades and other unions on those
8 projects over time. That would be
9 important to me.

10 MEMBER WILLIAMS: Can I ask
11 Kevin a question? The numbers that
12 you're referencing, that you just
13 spoke about, are they reflected in
14 your memo that we have?

15 MR. GREMSE: The schedule,
16 yes.

17 MEMBER WILLIAMS: Okay.

18 MR. GREMSE: Again,
19 Mr. Williams, the property has been
20 subject to a partial tax agreement
21 that was agreed to 40 years ago and
22 there wasn't a whole lot of
23 escalation in those taxes on an
24 annual basis.

25 So at this point when we have

1 the opportunity to reset the taxes,
2 we're setting it based upon a
3 commonly used formula and -- and
4 that's a good thing because it
5 increases the taxes by more than
6 \$200,000 or 229 percent increase
7 and then I think what's perhaps as
8 important is that it will have the
9 appropriate escalator, the
10 escalator that's consistent with
11 the adjustments in the income
12 stream, so that --

14 MEMBER WILLIAMS: I
15 understand that. You were going
16 through some calculations that
17 you're using and I was trying to
18 follow, but I wasn't quite sure I
19 was seeing what you were speaking
20 to in the schedule, so I'm just
21 trying to make sure what you spoke
22 about here. I can go back and
23 track back to this document.

24 MR. GREMSE: Yes. The
25 calculation of the starting tax is

1
2 at 10 percent of shelter rent,
3 that's there. That calculation is
4 there. Plus, the schedule for the
5 PILOT over the proposed 35-year
6 period of time is reflected in that
7 memo, yes.

8 MEMBER WILLIAMS: Okay.

9 CHAIRMAN KESSEL: All right.
10 Are there any other questions or
11 comments by the board?

12 (No response.)

13 CHAIRMAN KESSEL: All right.
14 Hearing none, is there anyone from
15 the public that wants to comment --
16 oh, I should have indicated -- I
17 apologize -- that I did reach out
18 to the local elected officials. I
19 had a discussion with Hempstead
20 Supervisor Don Clavin and also left
21 a message for Kevan Abrahams, who
22 is the county legislature
23 representing the district. We did
24 hold a hearing yesterday. I did
25 let them know about the hearing and

1
2 the project and just wanted to make
3 sure that the board was aware of
4 that.

5 So with that, is there any
6 member of the public that wishes to
7 comment? Catherine.

8 MS. FEE: No, Chairman.

9 CHAIRMAN KESSEL: Okay.
10 Andrew, could you -- I know
11 everything has kind of been
12 described between Kevin and Dan,
13 but would you just quickly describe
14 the three resolutions that we can
15 take and the benefits for the
16 project and then we can vote on
17 that.

18 MR. KOMAROMI: Absolutely.

19 CHAIRMAN KESSEL: Thank you.

20 MR. KOMAROMI: The three
21 resolutions are a SEQRA resolution,
22 a PILOT deviation resolution, and
23 an approving resolution, and the
24 benefits being considered consist
25 of a 35-year PILOT, as you all

1
2 heard starting at 10 percent of
3 shelter rent, with 2.5 percent
4 annual escalations that is
5 consistent with the hard operating
6 cost adjustment factor and sales
7 tax benefit at \$107,812.

8 CHAIRMAN KESSEL: Thank you,
9 Andrew.

10 Are there any questions for
11 Andrew from the board.

12 (No response.)

13 CHAIRMAN KESSEL: All right.
14 Hearing none --

15 MEMBER WILLIAMS: Richard, I
16 don't have any questions for
17 Andrew, but just before we vote,
18 can we at a later date get
19 specifically schedule a time with
20 the board members and maybe Kevin
21 or if, you know, you and Harry
22 think it's appropriate that we kind
23 of get a little bit of more of
24 let's call it a tutorial on how we
25 do the specific calculations for a

1
2 project like this and how maybe
3 some, let's call it guidance, on
4 how to look at a project and I
5 think this may be unique, maybe
6 it's not.

7 I'm not honestly sure about a
8 project that has long-term
9 government benefits but needs
10 continuation benefits for the
11 ability to stay affordable and/or
12 whether it would go market rate.

13 Obviously, the issue here is
14 it's not leaving New York or it's
15 not leaving Nassau County. The
16 question is how do we appropriately
17 calculate the economic benefits for
18 it to stay affordable verse, you
19 know, managing our affordable
20 housing population, plus this,
21 minus this, plus additional.

22 So I'm just not -- I'm going
23 to be honest and say I'm not sure
24 how we -- how we look at it. I
25 think it's a good project.

1
2 Probably would love more time to
3 understand this better.

4 I definitely vote in favor of
5 it because I think you've got to
6 support affordable housing, but I'm
7 not quite sure -- and if I'm wrong
8 please everybody correct me -- I'm
9 not quite sure at lease I or maybe,
10 maybe many of the board members
11 accurately can understand the true
12 calculations, not the benefits, but
13 the calculations of how we're
14 determining -- determining the
15 benefit analysis.

16 So I think a tutorial of some
17 sort may be helpful at least for me
18 and if it's just for me, I'll take
19 the education lesson.

20 CHAIRMAN KESSEL: Okay.
21 We'll definitely do that, yes.

22 So I think we're going to
23 take the three resolutions
24 together, Andrew. That's okay.

25 MR. KOMAROMI: Yes.

CHAIRMAN KESSEL: So I've got for the Mitchel Field Redevelopment Company we've got a SEQRA resolution, a PILOT deviation resolution, and approving resolution. I'll make a motion to adopt those three resolutions. Is there a second?

MEMBER WARREN: I'll make a second, Chairman Kessel.

CHAIRMAN KESSEL: Thank you, Lewis. I'll take a roll call vote. I vote aye. Lewis Warren?

MEMBER WARREN: Votes aye.

CHAIRMAN KESSEL: Anthony Simon?

MEMBER SIMON: Aye.

CHAIRMAN KESSEL: Amy Flores?

MEMBER FLORES: Aye.

CHAIRMAN KESSEL: John Coumatos?

MEMBER COUMATOS: Aye.

CHAIRMAN KESSEL: Chris Fusco?

MEMBER FUSCO: Aye.

CHAIRMAN KESSEL: Tim
Williams?

MEMBER WILLIAMS: Aye.

CHAIRMAN KESSEL: Okay. The
resolutions, plural, carry
unanimously.

Thank you, Dan, and the
applicants for this and we look
forward to working with you going
forward.

MR. DEEGAN: Thank you very
much.

CHAIRMAN KESSEL: Thank you.
All right. We're now going to go
to our third and final approval,
which is the Roslyn Plaza Housing
Associates.

Dan, and the applicants, can
you make a brief presentation.

I was reminded just to
explain for anyone who may be
watching that we did get a more
extensive presentation when we took

1
2 these housing projects up for
3 preliminary inducements back at our
4 other meetings and so I think it's
5 important for the public to know
6 that, you know, we look at these
7 things extensively. We get a
8 presentation at our board meeting,
9 we vote whether to move forward to
10 negotiate it. There are extensive
11 discussions and then it comes back
12 to us and that is what is happening
13 here.

14 I also do want to say
15 something because I read about this
16 a lot. You know, it's said the
17 IDA's approve everything, and I
18 think it's important just to point
19 out to the board -- I think you
20 mostly know -- and to the public
21 that there are a number of projects
22 that come before us that never get
23 voted on by the board. You know,
24 almost every project, if not every
25 project, that comes before the IDA

1
2 we meet with them previously and
3 there are -- and then we decide
4 whether to even bring it to the
5 board for a preliminary approval.

6 And I will tell you, because
7 I'm at almost all, if not all, of
8 these meetings, there are number of
9 projects that have come to us that
10 we rejected without bringing it
11 before the board. So I just think
12 it's important to correct a
13 misconception that everything that
14 comes to the IDA we approve.
15 That's just not true and I just
16 wanted to make that point.

17 Dan, you want to give a brief
18 presentation on Roslyn Plaza,
19 please.

20 MR. DEEGAN: Yes. Thank you.

21 Just for the record, I'm Dan
22 Deegan. I'm with law the firm
23 Forchelli Deegan Terrana, the
24 attorney for the applicant. We
25 also have with us today principals

1
2 Bob Pascucci is there. Is John
3 Ferrante there as well? I see Bob.
4 I guess they're muted, but I can
5 see Bob is there.

6 Similar to the other project,
7 this is 100 percent HUD project
8 base, Section 8 House Community
9 that was built back in right around
10 the same timeframe. It was
11 initially under a Private Housing
12 Finance Law exemption similar to
13 the other project, but in 2017 this
14 project came before this board and
15 this board granted a 20-year PILOT
16 as recently as 2017. So there's
17 still 18 years left on that
18 existing PILOT agreement.

19 What we've done is come to
20 the -- and I'll point out that Bob
21 Pascucci and his team, which are
22 really Jobco is the name of entity
23 that (technical audio interruption)
24 many people know have done an
25 excellent job over the years of

maintaining this property.

I heard Kevin earlier say that, and I would use the same term, did a very good job of using the capital reserves that get built up in order to maintain the property.

The proposal now is that we're looking to refinance the property for a 35-year term and to continue the commitment to maintain this property as affordable and to continue to make improvements to the property during that period of time.

We had negotiations, you know, with the staff and with the counsel in terms of what our proposal was. Our original proposal was to take existing, you know, a PILOT agreement that still has 18 years left on it and just apply an escalator to the same -- to the end of it. What we

1
2 ultimately ended up with, after
3 Kevin Gremes' analysis and
4 everything else, is a number that's
5 higher than that.

6 I should point out that I did
7 reach out to the school district's
8 attorney, Carrie-Anne Tondo, who I
9 tried to reach out to when projects
10 are in her districts areas and, you
11 know they certainly were -- you
12 know, I won't say they never
13 express support for anything, but
14 they're obviously not here and they
15 indicated they would not be here
16 because they're ultimately under
17 this proposal would end up getting
18 more money than they currently
19 would have gotten under the
20 remaining 18 years of this
21 proposal.

22 So long story short, similar
23 to the other thing we're looking to
24 make some -- continue to make some
25 improvements. We've already have

1
2 made improvements and we continue
3 to maintain the property. Once
4 again these are families that have
5 lived in this -- many of these
6 families have lived there for
7 decades, so this will allow them to
8 stay there and to continue to
9 improve the quality of their lives
10 through the renovations that are
11 going on here.

12 The request is for a 35-year
13 PILOT of which 18 is already in
14 place. So, in fact, it's a 17-year
15 extension. It's a sales tax
16 exemption and for the investment to
17 be made and a mortgage recording
18 tax exemption.

19 Obviously, if there are any
20 more questions, we'd be happy to
21 take them.

22 CHAIRMAN KESSEL: Thanks,
23 Dan. Before we do that, can I call
24 on Kevin once again to make a
25 presentation regarding the Roslyn

Plaza application.

MR. GREMSE: Sure. Thank
you, Mr. Chairman.

As Mr. Deegan mentioned the
ownership has an opportunity to
refinance the existing credit
facility and they're looking to
secure a FHA mortgage and the term
of that is 35 years.

Any time a lender makes a
loan to a real estate development
like this, especially when it has
restrictive house -- restrictive
income stream, they're looking to
establish the predictability of
those taxes during the term. So,
therefore, the applicant has asked
for a PILOT to be extended to be
consistent with the term of the
proposed new credit facility.

The proposed new credit
facility is 35 years. The request
is to have a -- the existing PILOT
to essentially be extended. So

1
2 this board approved a PILOT a few
3 years ago, but in exchange for
4 extending the PILOT, there are two
5 adjustments made.

6 Number one, there was a
7 5 percent premium adjustment so
8 that the starting taxes would be
9 5 percent higher than what the
10 existing PILOT is.

11 And then the second
12 adjustment is the annual escalator
13 would be set at 2 and a half
14 percent. That annual escalator at
15 2 and a half percent is consistent
16 with the operating cost adjustment
17 factor that HUD uses. So the
18 operating cost adjustment factor
19 estimates the increases in
20 operating expenses. So given the
21 fact that real estate taxes are an
22 operating expense and HUD
23 establishes that they estimate that
24 the operating expenses increase 2
25 and a half percent, we're

1
2 suggesting that the PILOT increases
3 2 and a half percent.

4 MR. GREMES: But we're also
5 asking for the existing PILOT to be
6 adjusted and be at a premium of
7 five percent. So the developer, or
8 the applicant, has agreed to a five
9 percent adjustment as well as a
10 higher annual escalator over the
11 term of the PILOT.

12 So similar to the previous
13 development that we've discussed, I
14 think it's a win-win for both
15 the -- the developer so they get --
16 or the applicant so that they can
17 demonstrate the predictability of
18 the taxes over the term of the
19 financing that they expect to
20 secure as well as the IDA and the
21 taxing jurisdictions because there
22 is a net positive impact on the
23 real estate taxes that will be
24 collected. And then as Chairman
25 Kessel has referred to often in

1
2 this meeting, the good news is that
3 we're extending the period of
4 affordability for the residents
5 that live in this housing complex.

6 CHAIRMAN KESSEL: Thanks,
7 Kevin. I appreciate your analysis.

8 Are there any -- first, are
9 there any questions from the board
10 for either Kevin or Dan on -- on
11 this project? Okay, hearing none,
12 Catherine, is there anyone from the
13 public --

14 MEMBER WILLIAMS: Sorry, I
15 was on mute. Sorry.

16 So the only reason we're
17 doing this is the opportunity to
18 refinance is the basic question,
19 are they cashing out as part of the
20 refinance, are they taking cash out
21 of the building?

22 MR. DEEGAN: Yes. Yes.
23 There's been, you know, this
24 project, as I said, has been in
25 place for 40 years so there are

1
2 certain, what I would say, returns
3 that have not been realized over
4 the years, so this is an
5 opportunity to take some of them
6 out for the investors. Ultimately
7 there's investors behind this, and,
8 you know, part of the analysis is
9 to make sure that there is a
10 continued reasonable rate of return
11 for the investors while maintaining
12 the affordable nature of the
13 property.

14 You know, the other thing is
15 it is a HUD-backed loan and they do
16 expect to see a -- the PILOT
17 continued on a coterminous basis,
18 you know, during the same term as
19 the financing, so it's a
20 requirement of that. So that's --
21 that's kind of the take, but the
22 give is that there's also a
23 commensurate, you know, commitment
24 to keep this project as affordable
25 and operating in the same way to

the same people for the next 35 --

MEMBER WILLIAMS: That's sort of violating the PILOT. We already have that commitment for another 18 years, so the only reason we're doing this is so they can cash out?

MR. DEEGAN: Well, I wouldn't call it cashing out. The money is there, the property has value and the investors are entitled to a rate of return on the property.

MEMBER WILLIAMS: I absolutely agree with that. I begrudge no one for making money. The question is not about making money, the question is whether you're -- you're doing it at the benefit of the taxpayer.

MR. DEEGAN: No, well, there is a commitment, as I said, there's been a commitment to put money into the property. As part of the refinance there was a report done, a conditions report that was done

1
2 as part of the underwriting which
3 found that this property has been
4 very well maintained. The items
5 that have been identified are going
6 to be addressed with the money that
7 is going to be put into this
8 property, and this is a, you know,
9 what I would say is a normal
10 operating event in the lifecycle of
11 the property, is that --

12 MEMBER WILLIAMS: I -- I -- I
13 agree and I brought this up at
14 prior meetings about other
15 projects, and it's -- it's -- it's
16 about we should be studying when we
17 give benefits to a property or
18 project and that project either
19 gets sold within a specific amount
20 of time for a significant profit to
21 the owner or investors as it may
22 be. And I -- everybody needs to
23 make money or they won't be able to
24 make other projects, but we've
25 already gone to the well and

1
2 committed to 18 years, 20 years,
3 but 18 left previously.

4 The question is: I get the
5 increase, but they're also getting
6 a substantially better term of 35
7 years, which they didn't get
8 before, and they're doing it after
9 putting a substantial amount of
10 money from a refinance that they're
11 benefitting from the -- the PILOT,
12 so I'm not quite sure and, Kevin,
13 I'm not quite sure how did you do
14 an economic analysis about the new
15 mortgage rate and what's the offset
16 of the economic benefits to the,
17 you know? I mean, this seems -- I
18 don't know how to -- how to -- I
19 guess this is a question for Harry
20 and Richie, how do we look at this
21 in this context that, yes, they
22 should be entitled to take money,
23 they should meet -- meet their
24 obligations to their investors, but
25 we just gave them a PILOT.

1
2 MR. GREMES: Right, well, and
3 one of the things we wanted to make
4 sure is that there is adequate
5 reinvestment into this property
6 previously, and we had requested
7 and received the level of capital
8 improvements that have been
9 reinvested into the property to
10 make sure that with any benefit
11 from the proceeds of refinancing,
12 the adequate amount is going to be
13 reinvested into the property
14 itself.

15 MEMBER WILLIAMS: But that
16 was what, if memory serves me right
17 from in 2017, and I am subject to
18 being wrong, that level of
19 commitment was given as a result of
20 what the PILOT and the benefits
21 extended in 2017, so what you're
22 saying is they made the commitment
23 then, they upheld that commitment
24 and now they're using the same
25 commitment that they already agreed

1
2 to and made as a reason to justify
3 more?

4 MR. KOMAROMI: If I may add
5 one thing here, that in the
6 discussions with the applicant's
7 counsel and NDC and Agency staff,
8 you know, the -- the other factors
9 that came up is that it is not just
10 the existing commitment. There is
11 an additional 17-year commitment to
12 continued affordability and also
13 to -- to -- to balance - I'm
14 thinking what you're bringing up -
15 is the request for an increase over
16 the PILOT that is in place now.

17 So as you see, the PILOT
18 starts out at five percent higher
19 from the beginning to some extent
20 compensate for -- for what you are
21 mentioning.

22 MEMBER WILLIAMS: Unless
23 you're -- unless you're telling me
24 that they are taking out the
25 equivalent of 630 something

1
2 thousand, which is the escalator
3 difference, and I'm assuming that
4 they're taking out substantially
5 more than that, they're still
6 benefitting from an extended PILOT
7 that we've already committed to.

8 MR. DEEGAN: This is Dan. So
9 you know, this property has been
10 around for 40 years. You have to
11 understand, investors are not going
12 to put money into affordable
13 housing projects unless they can
14 get an annual return, and in some
15 years the rent goes down on this
16 property so there's not -- and we
17 ended up giving a history of the
18 distributions, a history of the --
19 of the investment to Kevin and to
20 Andrew as part of a pretty
21 substantial negotiation, I would
22 say, which we're not happy with
23 this extra five percent, but, you
24 know, we're going to make it work.
25 We feel that that's -- and we feel

1
2 that this PILOT schedule is going
3 to approach -- you know, exceed ten
4 percent of the shelter rents, which
5 is the benchmark that was mentioned
6 from the prior PILOT and, then you
7 know, you're not going to have
8 people looking to invest money in
9 unless -- or they're going to take
10 it back every single year as you go
11 and leave the property, you know,
12 exposed.

13 So this is equity that's
14 built on deferred returns on the
15 investment. That analysis was
16 made, that was the case that we
17 made and, you know, we felt that we
18 are -- we were entitled to take the
19 existing, you know, existing
20 schedule and then just put an
21 escalator on it, which being done
22 here is resetting a number which we
23 think is higher than the benchmarks
24 for these type of affordable
25 housing projects.

1
2 CHAIRMAN KESSEL: Let me just
3 ask, if I'm wrong here, by doing
4 this now aren't we getting an
5 extension in the affordability
6 guarantee on the units, number one?

7 MR. PASCUCCI: Yes, that is
8 correct.

9 CHAIRMAN KESSEL: Right, and
10 number two, isn't the community
11 benefitting more because the
12 payments that will jump in as a
13 result of this are higher, didn't
14 you indicate that there is a five
15 percent jump in the -- the annual
16 payments plus the -- the annual two
17 and a half percent adjustment, so
18 in -- in effect, the community,
19 however you want to define "the
20 community" because it's split up
21 between different constituents,
22 will get more money and revenue as
23 a result of that; am I wrong in
24 that or is that correct on both of
25 those?

1
2 MEMBER WILLIAMS: I think
3 you're right, Richie. I think
4 you're right in what you're saying,
5 and I think it is a five percent
6 increase. I think it is an
7 extension of the benefits for a
8 total of 35 years from the original
9 20 years.

10 I don't -- I don't think that
11 addresses my question or my issue.
12 I think all of those issues are
13 good. My issue is it was already
14 given and --

15 CEO COGHLAN: Let me
16 interject. Let me answer. I think
17 the question is around
18 theoretically what was the intent
19 on the Agency's side.

20 If you recall, we have
21 recently approved and enhanced
22 housing affordability policy and in
23 that policy when we do that will
24 seek either deeper levels of
25 affordability or increase the

1 percentage of affordable units. In
2 this instance, this development is
3 100 percent affordable at already
4 deep affordability levels, so we
5 are, under the spirit of that
6 policy, we're reopening our current
7 agreement. They -- they can't give
8 a deeper affordability level unless
9 they provide more units. The only
10 value that can be created is the
11 preservation of the housing
12 vis-à-vis an extension of the
13 PILOT, so taking that into account,
14 we did ensure there was a benefit
15 to the taxing jurisdiction.

17 We did look at, as Kevin
18 Gremese said, the historical
19 distribution to shareholders as
20 well as the investments in the
21 community and into the housing
22 development. The shareholders took
23 a limited amount of money out of
24 the project over time, but they did
25 make significant investments in the

1
2 property, so when we put all that
3 together, under the spirit of the
4 policy we've created we felt this
5 was the best thing of this -- this
6 development and future residents as
7 well.

8 MEMBER WILLIAMS: I can agree
9 with the spirit of the policy.
10 What I'm actually talking about is
11 the economics of the benefits.

12 MR. PASCUCCI: May I -- may I
13 add something?

14 MEMBER WILLIAMS: I'm sorry,
15 I think you're 100 percent about
16 our policy and the goal and the
17 attempt of what you're doing. I
18 don't disagree with you at all. My
19 question is about the analysis of
20 the benefits and -- and the
21 purpose. So with that, I mean, at
22 this point it is what it is, but I
23 think, go back, my question is I
24 think we need to have an internal
25 conversation about what we're

1
2 looking at and how we're looking at
3 these things and the economics.

4 CHAIRMAN KESSEL: All right,
5 Tim, and we will do that as I
6 indicated.

7 MR. PASCUCCI: May I add
8 something?

9 CHAIRMAN KESSEL: Sure. Will
10 you identify yourself please for
11 the record?

12 MR. PASCUCCI: This is Robert
13 Pascucci. I am the -- I -- I am
14 the member of the corporate general
15 partner for the property.

16 I just want to add a few
17 points. When we came to the board,
18 the IDA board, in 2017, we had
19 asked for, I believe, a 30- or a
20 35-year extension, because at that
21 time the PILOT had expired after 40
22 years and we made a commitment to
23 the IDA board then to extend
24 affordability of the project
25 through the life of the PILOT. The

1
2 IDA board at that time said, "Well,
3 there's no specific refinance.
4 We're dealing with an expiration.
5 We're not comfortable with a 30- or
6 a 35-year extension. We'll give
7 you a 20-year extension but if it
8 comes in time in the next few years
9 that you are seeking to refinance
10 the property, we will take that
11 into account and we will consider
12 at that time extending the PILOT
13 agreement to be coterminous with
14 the refinance."

15 We've applied to HUD for
16 mortgage insurance refinance for a
17 35-year term. Typically HUD gives
18 us a one- or a two-year renewal.
19 As part of this refinance process,
20 HUD has agreed to give us a 20 year
21 Housing Assistance Payments
22 contract which will preserve the
23 affordability on -- on the part of
24 the Housing Assistance Payment for
25 20 years. They've agreed to a

20-year extension. HUD agrees with that HAP to pay -- to require the tenants to pay 30 percent of their income, be it pennies, dollars, thousands, tenants pay 30 percent of their income, HUD pays the balance through the Housing Assistance Payments contract. It will now be extended for 20 years by HUD.

We will, with this HUD refinance and with this contract with the IDA, extend the low-income affordability of this project for 35 years.

When HUD does these refinances, they look for skin in the game, if you will, from the local community in the form of tax certainty in the terms of the PILOT agreement.

We, as Dan has pointed out, the original payments schedule before the renewal was at ten

1 percent of gross shelter rent. At
2 the renewal in 2017 it was at
3 virtually ten percent of the gross
4 shelter rent. We are now going
5 five percent above the gross
6 shelter rent. We originally had, I
7 think it was, one-and-a-half- or
8 two-percent increase, we're now
9 agreeing to a 2.5 percent increase
10 so we are plowing more money back
11 into the community. We are
12 preserving the affordability of the
13 housing.
14

15 The investors, yes, are
16 looking for an income -- excuse me,
17 an equity return but we are
18 doing -- we're being open and
19 transparent with this application.
20 I believe -- I believe it's a
21 win-win for the community. It's
22 more taxes, higher bumps, and the
23 tenants will continue to pay not a
24 penny more after the refinance that
25 they're paying before the

1
2 refinance, so the tenants will
3 remain in an affordable situation
4 for virtually at least the next 20
5 years on the HUD side and -- and 35
6 years on the tax abatement side.

7 CHAIRMAN KESSEL: Thank you,
8 Bob. It's good to see you again,
9 by the way.

10 Are there any other questions
11 or comments on this project?

12 MEMBER WARREN: Chairman
13 Kessel, it's Lewis Warren.

14 CHAIRMAN KESSEL: Yes, Lewis.

15 MEMBER WARREN: Just a
16 comment. I appreciate, Bob, your
17 comments and Dan's comments and
18 insights here. I think thinking
19 about the -- the affordability
20 aspects, the tenants, the matching
21 of the IDA term with the HUD
22 refinancing term and the escalator
23 ten percent plus an additional five
24 plus the two and a half percent, I
25 actually think this is a very

1
2 thoughtful, balanced approach to
3 keeping -- to keeping the
4 affordability features here well
5 managed building investments in the
6 building, and -- and the investors
7 who have, obviously, done a
8 fabulous over the last 40 years of
9 providing affordable housing in
10 Nassau County.

11 So I -- I -- I appreciate the
12 insight, the analysis, but I also
13 wanted to compliment Harry and our
14 team, Andrew, for negotiating which
15 I, for all the analysis I can see,
16 a win-win opportunity both for the
17 residents of Nassau County and
18 for -- for -- for long-term
19 affordability in housing here in
20 Nassau County.

21 So I'm -- I'm positive in
22 favor of this transaction in front
23 of us today.

24 CHAIRMAN KESSEL: Thank you,
25 Lewis.

1
2 Are there any other board
3 members who would like to comment
4 or ask any question of Dan, Bob
5 Pascucci, Andrew?

6 MR. DEEGAN: Chairman Kessel,
7 this is Dan Deegan. Let me just
8 make one other point, you know,
9 kind of following up on what Lewis
10 was saying. You know, the other
11 thing to point out here is that
12 unlike a lot of affordable housing
13 projects in Nassau County, this one
14 is in a very affluent area in the
15 Roslyn School District. There
16 certainly are alternative uses for
17 this property rather than being
18 operated the way that its being
19 used, whether those are a higher
20 rate of return, I would guess they
21 probably could be, but there is a
22 commitment here by this operator to
23 keep this here, and I think that
24 has extra value when you're talking
25 about, you know, the diversity and

1
2 economic diversity in, you know, in
3 a very exclusive area in the North
4 Shore to have this type of housing
5 project. It has an extra cache to
6 it.

7 MEMBER WILLIAMS: Dan, with
8 due respect, I don't think that's a
9 fair assessment, whether it be an
10 affluent neighborhood or not, it
11 doesn't make a difference.
12 Affordable housing is affordable
13 housing and we shouldn't -- I mean,
14 it's great, he found a piece of
15 property, he put it in, he made it
16 affordable, that's great. There
17 should be more affordable housing
18 in every community whether it's
19 affluent or not, so I don't think
20 that that's a reason we should
21 approve something.

22 CHAIRMAN KESSEL: All right,
23 thank you. Let's -- let's move on
24 here.

25 Are there any other comments

1
2 before I ask Andrew -- maybe,
3 Andrew, do you want to summarize
4 just quickly again the benefits
5 package that we're considering?
6 Thank you.

7 MR. KOMAROMI: Sure.

8 So the benefits consist of an
9 extension of the existing PILOT by
10 approximately seven years, and as
11 you heard, with an immediate
12 five-percent adjuster and an
13 increase in the existing escalator
14 to 2.5 percent compounded over the
15 remainder term as well as sales tax
16 exemption in the amount of \$32,538
17 and mortgage recording tax
18 exemptions in the amount of
19 \$155,846.

20 CHAIRMAN KESSEL: Thank you,
21 Andrew. Andrew, could I ask you
22 question?

23 MR. KOMAROMI: Sure.

24 CHAIRMAN KESSEL: The IDA
25 escalator which is what, 1.8

1
2 percent?

3 MR. KOMAROMI: That is
4 correct. Typically this year
5 consistent with the inflation rate
6 we are using 1.81 percent.

7 CHAIRMAN KESSEL: Will that
8 -- will that be adjusted next year?

9 MR. KOMAROMI: Presumably
10 yes, and -- and, of course, the
11 Agency has discretion as to what
12 escalator to use in its PILOTs, but
13 that is typically the baseline that
14 the Agency employs.

15 CHAIRMAN KESSEL: Thank you.

16 All right, so are there any
17 questions, additional questions, to
18 any of the applicants or
19 representatives here tonight from
20 the board?

21 All right, hearing none, do
22 I -- do I hear a motion to adopt,
23 again, the SEQRA PILOT deviation
24 and approving resolutions for
25 Roslyn Plaza Housing?

MEMBER WARREN: Chairman
Kessel, its Lewis Warren. I'll
make a motion for all three
resolutions to be taken in tandem.

CHAIRMAN KESSEL: Thank you,
Lewis.

Is there a second?

MEMBER FLORES: I'll second
it, Amy Flores.

CHAIRMAN KESSEL: All right,
Amy, thank you.

We'll do a roll call vote.

Richard Kessel, I vote aye.

Lewis Warren?

MEMBER WARREN: Lewis Warren
votes aye.

CHAIRMAN KESSEL: Amy Flores?

MEMBER FLORES: Amy Flores
votes aye.

CHAIRMAN KESSEL: Anthony
Simon?

MEMBER SIMON: Anthony Simon
votes aye.

CHAIRMAN KESSEL: Okay, Tim

Williams?

MEMBER WILLIAMS: I abstain.

CHAIRMAN KESSEL: Okay, John
Coumatos?

MEMBER COUMATOS: Aye. Aye.

CHAIRMAN KESSEL: Thank you.

And Chris Fusco?

MEMBER FUSCO: Chris Fusco
votes aye.

CHAIRMAN KESSEL: Okay, the
resolution, the resolutions,
plural, carry.

I do want to just say, for
the record, that as part of this
project I did reach out to both
Supervisor Judi Bosworth in the
Town of North Hempstead and my good
friend, not that Judi isn't, Judi
is a good friend, but also County
Legislator Arnie Drucker as well,
let them know about the project,
the hearing date, etcetera. So I
just want to have that on the
record.

1
2 Now we have several consent
3 resolutions and we can move them
4 pretty quickly.

5 Andrew, I'll start with
6 Twenty-Six Sunset, can you just
7 briefly explain --

8 MR. KOMAROMI: Sure, we can
9 possibly even make it even faster.
10 The first three consents are
11 basically extension permissions to
12 close, so these are transactions,
13 and, of course, with respect to all
14 of these, representatives of the
15 applicants are available to address
16 any questions, but these are
17 basically projects that have
18 previously been approved by the
19 board, and for reasons -- for
20 various reasons have not been able
21 to close. And staff of the Agency
22 has been in close communication
23 with the applicants, and with
24 respect to these it's different
25 extension dates.

1
2 So the first one, Twenty-Six
3 Sunset, the request is an extension
4 to close by June 30, 2021.

5 With respect to SLC
6 Development, the extension request
7 is to February 28, 2021.

8 And with respect to the third
9 one, the Carlyle Group, which is a
10 project that the board approved
11 years ago and has received many
12 extensions, at this point the
13 project is really ready to close,
14 and the extension request is only
15 to December 31st of this year.

16 CHAIRMAN KESSEL: Okay, just
17 to point out to the board in
18 discussing some of these and with
19 some of the developers who reached
20 out that, obviously, with COVID and
21 some of the economic restrictions
22 and the circumstances these
23 extensions to some extent are
24 warranted on that basis.

25 So can we take the three,

1
2 Twenty-Six Sunset, Southern Land
3 and the Carlyle Group together?

4 MR. KOMAROMI: Yes.

5 MR. DEEGAN: Chairman Kessel,
6 this is Dan Deegan. Can I just be
7 heard to the SLC Development?

8 We put a letter in early
9 December requesting February 28th.
10 We've been dealing -- we're
11 basically going through our
12 financing. If the board is so
13 inclined we would like to request
14 one more month, which is March
15 31st, so we don't have to come
16 back. We're thinking it's probably
17 going to be towards the end of
18 February. We just don't want to --
19 we want to give ourselves another
20 30 days of the layout.

21 Joe Rossi from Southern Land
22 is here as well if there are any
23 questions. If we could possibly
24 have an extra 30 days, so basically
25 extending the time through March

31st of 2021 would be the request.

CHAIRMAN KESSEL: Andrew?

MR. KOMAROMI: I -- I -- I think, you know, we have been in close communications with the applicant's counsel on this and we believe that -- that it certainly has a good chance of closing in first quarter, so I have no issue with that assuming the board is okay with that.

CHAIRMAN KESSEL: Harry, are you okay with that?

CEO COGHLAN: Yes, sir. Andrew and I have been in constant communication on the project, so I have the same level of optimism that Andrew does.

MR. DEEGAN: And this is a big project that is definitely going to close very soon. It's a matter of not having to come back to you again.

CHAIRMAN KESSEL: Okay, so we

1
2 would consider the three consents,
3 Twenty-Six Sunset, Southern Land
4 and Carlyle with the change that
5 the Southern Land extension would
6 be until March 31st, is that --
7 that's what we're voting on,
8 correct?

9 MR. KOMAROMI: That is
10 correct.

11 CHAIRMAN KESSEL: Okay, are
12 there any questions from any of the
13 board members on these three
14 consents? Hearing none, is there
15 anyone from the public who wishes
16 to comment on these consents?

17 MS. FEE: No, Chairman.

18 CHAIRMAN KESSEL: Okay, thank
19 you.

20 Do I hear a motion to adopt
21 these three consents?

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

25 CHAIRMAN KESSEL: All right,

1
2 Lewis. I will second it.

3 I think we can do a voice
4 vote on these consents. All those
5 in favor indicate by saying Aye.

6 (Simultaneous speakers
7 saying, "Aye.")

8 CHAIRMAN KESSEL: Thank you.

9 Any opposed? Any
10 abstentions?

11 Okay, those consents carry.

12 Now we've got Long Island
13 Fire Door.

14 Andrew?

15 MR. KOMAROMI: Yes,
16 Mr. Chairman, and with respect to
17 Long Island Fire Door, I believe a
18 short presentation will be made to
19 the board. The two items, Item 4
20 and 5, are -- are listed as two
21 separate items because these are
22 two separate transactions for the
23 same applicant of 2016 and 2018.

24 The applicant made the
25 request to the Agency to consent to

1
2 a corporate restructuring and the
3 inclusion of a new muster in the
4 corporate structure that will
5 result in a change of control but
6 not in a change of day-to-day
7 management, and we have
8 representatives of the applicant to
9 make a brief presentation.

10 CHAIRMAN KESSEL: Okay. If
11 the representatives would just
12 identify yourselves and give us a
13 brief explanation?

14 I do want to indicate that we
15 did have a call with them to go
16 through this. I think it was
17 yesterday actually.

18 So with that, the applicants
19 can just state their names for the
20 record and give us a short
21 explanation, we'd appreciate it.

22 MR CORNACHIO: Yes, good
23 evening. This is William
24 Cornachio, Rivkin, Radler, counsel
25 for LIF Industries formerly known

as Long Island Fire Group, Corp.

So as Andrew pointed out, this is a request for a change in control through a series of merger and other transaction -- transactions. The existing shareholders, we'll call them the Gallo Family Shareholders, will be selling parts of their interests in the company and retaining a 20-percent interest -- 20-percent interest in the reconstituted entity known as LIF Industries, LLC.

LIF Industries, Inc. received assistance from the Agency in July of 2016 and again in April of 2018 in the usual forms of a mortgage, a partial mortgage recording tax exemption. In 2016, a relatively small sales tax exemption and PILOT program. At this point the PILOTs are still in effect and as part of the request receiving consent to

1
2 assignment of these -- the PILOTs
3 to the newly formed LIF Industries,
4 LLC.

5 As Andrew pointed out,
6 management will remain the same in
7 the Gallo family with Vincent Gallo
8 serving as chief executive officer,
9 Michael Gallo will be the president
10 and his brother Joseph, a vice
11 president.

12 The purpose of this -- of
13 this transaction really is to fuel
14 further growth in the company. The
15 company has done quite well since
16 it received this assistance from
17 the Agency in '16 and '18.

18 As I've pointed out to you in
19 the presentation, and thank you
20 very much for meeting on that
21 emergency basis, I'm grateful, very
22 grateful to you and the staff for
23 that. The company has exceeded its
24 employment targets. We're -- there
25 was a target of 327 and we're now

1
2 at 342. As you point out, that 59
3 percent, approximately, of the
4 workforce are members of organized
5 labor and a large portion of the
6 workforce is skilled, skilled
7 draftsmen and information
8 technology personnel.

9 The company will be part of a
10 group of integrated companies that
11 are engaged in the door
12 distribution and door hardware
13 distribution business. In fact,
14 once LIF Industries joins this
15 group it will be the only
16 manufacturer in this group of
17 integrated companies. So there is
18 a significant existing distribution
19 network to which LIF will add its
20 manufacturing capability and
21 hopefully expanding -- further
22 expanding and fueling, as I said a
23 moment ago, future growth.

24 LIF is one of the -- is a
25 manufacturer located in the Harbor

1
2 Park Industrial Park District in
3 Port Washington and it will remain
4 there. It's very committed to Long
5 Island. It's very grateful to the
6 assistance that the Agency has
7 provided in the past, and again,
8 requests the assignment of this
9 assistance to LIF, LLC.

10 Just one other aspect of the
11 transaction for which consent is
12 required, one of the properties
13 that are subject to this PILOT
14 agreement is owned by the operating
15 entity, that is to say, Long Island
16 LIF Industries, Inc. The plan is
17 to transfer the real estate asset
18 to a newly formed holding company
19 that will have share ownership
20 which mirrors the existing
21 ownership of LIF Industries, Inc.
22 so we'll be moving the real estate
23 into a separate real estate and
24 holding company to separate out the
25 real estate asset from the

operating asset.

So again, to sum up, we're requesting consent to the change in control, number one. Second, assignment of the assistance to LIF Industries, LLC. And third, transfer of the real estate from LIF Industries, Inc. to the new LIF holding company, which, again, will have identical ownership to the existing LIF Industries, Inc.

MR. KOMAROMI: Just to -- just to be clear, this only affects one of the four pieces of real estate.

MR. CORNACHIO: Yes, thank you. The other real estate holding companies will take place with their existing PILOT arrangement. This involves only the property at 5 Harbor Park Drive in the -- in the park.

MR. KOMAROMI: Thank you.

CHAIRMAN KESSEL: Thank you.

1
2 Andrew, do you have anything
3 to add?

4 MR. KOMAROMI: No, I do not.

5 CHAIRMAN KESSEL: Are there
6 any questions or comments by any of
7 the board members to either Andrew
8 or Bill? Okay.

9 Just to point out that, you
10 know, I am a big fan of LIF. You
11 know, they were one of the first
12 companies that came before me when
13 -- when I came to the IDA in 2018
14 and it was a pleasure to deal with
15 them. I've read a lot about them.
16 They've been written about, they're
17 a great success and I'm glad that
18 they will continue to be so and be
19 a -- be a client of ours and an
20 employer, an important employer, in
21 Nassau County. So I'm thrilled
22 with that.

23 So if there are no other
24 questions or comments I will make a
25 motion to adopt the two consents,

1
2 the -- for LIF Industries, both
3 2016 and 2018. Is there a second?

4 MEMBER FUSCO: I will second
5 the motion, Chris Fusco.

6 CHAIRMAN KESSEL: All right,
7 Chris Fusco seconds it.

8 Are there any further
9 comments from the board? Are there
10 any comments from the public?

11 MS. FEE: No, Chairman.

12 CHAIRMAN KESSEL: All right,
13 hearing none I think we can voice
14 vote. All those in favor indicate
15 by saying Aye.

16 (Simultaneous speakers
17 saying, "Aye.")

18 CHAIRMAN KESSEL: Any
19 opposed? Any abstentions? Okay,
20 the motions carried.

21 MR. CORNACHIO: Mr. Chairman,
22 again, I want to express how
23 grateful we are to you and the
24 staff. I look forward to coming
25 before this board in two years

1
2 seeking requests for an expansion
3 of an LIF Industries, LLC facility.

4 CHAIRMAN KESSEL: We look
5 forward to you and I'll remind you
6 of that, Bill, because that's a
7 great thing to do.

8 We now have a consent
9 relating to Supreme Screw Products
10 Skyline and Supreme Screw Products,
11 One Commercial Court.

12 Andrew, if you want to
13 explain this?

14 MR. KOMAROMI: Sure.

15 So at the outset this is a
16 somewhat -- started out as a
17 similar consent request to what you
18 just heard on LIF, and during the
19 negotiations process with staff it
20 took a different direction. To put
21 it simply, Supreme Screw is -- is
22 on the verge also of an investment
23 and a corporate restructuring, and
24 in connection with that they asked
25 the Agency whether the existing

benefits could continue. The Agency worked closely with representatives of Supreme Screw to see how, you know, what they desire could be accomplished.

Unfortunately, due to the -- the very compact timeframe in which they are trying to accomplish this restructuring and investment and, in fact, sale of -- of the company, it -- it appears that -- that the IDA will not be able to continue to participate particularly having to do with some of the security provisions that the IDA typically requires would be very difficult for their foreign purchaser and their foreign lender to -- to live with.

On the other hand, the company has not been in default and is not in default with the IDA.

They have lived up with their various -- lived up to the various

1
2 covenants and promises that they
3 made to the IDA, so ultimately,
4 they're request turned into a
5 termination request coupled with a
6 request to the IDA to waive any
7 recapture considering that the
8 company is not expected to leave
9 the county. In fact, there is a
10 new investment, a new ownership
11 that wants to continue the business
12 in the county, and in your packets
13 is a letter that expresses the
14 company's future interest in
15 working with the IDA and they're
16 nonlegal commitment to continue
17 operating and keeping jobs in the
18 county.

19 So the consent request in
20 front of the board is not a consent
21 to the termination, because
22 applicants do have the right to
23 terminate with the IDA, but such a
24 termination would -- would
25 follow -- would be followed by a

recapturation action by the IDA.

The consent request is for the Agency's waiver of recapture under the circumstances described.

CHAIRMAN KESSEL: Thank you, Andrew, appreciate that.

You know, I just want to make a couple of comments and just ask for questions from the board. You know, I -- I have become a big fan of Supreme Screw and of their leader, Misha Migdal. We've become kind of friends. Misha is a great partner, a great client. The company is awesome. I had the opportunity to tour it with County Executive Curran and they're expanding and being so successful, and, you know, Misha reached out to myself and to Harry, we've met with them on a number of occasions, and I am -- I am a big supporter of the company. While I am kind of sad to lose them as a client for the time

1
2 being, I'm -- I'm very confident
3 that they will come back to us in a
4 short period of time.

5 This company has grown
6 through Misha's leadership by leaps
7 and bounds and they have kept all
8 of their commitments to the IDA. I
9 fully support the waiver.

10 Maybe once the sale is done
11 we can sit with the new owners, and
12 I know Misha will continue his role
13 at the company for a period of
14 time, and maybe we can have them
15 back before us with an expansion
16 and additional jobs at the site.

17 They just are a real example
18 of the kind of company that we want
19 to help and assist all the time.
20 And I think it's important, Andrew,
21 to point out as you did, that we're
22 not losing them and we're not
23 losing jobs. This is a consent
24 merely to waive any clawback and I
25 don't believe any clawback is

1
2 necessary or any repayment in that
3 way.

4 So anyway, I want to wish
5 Supreme Screw, the company and
6 Misha and his people well, and I'm
7 sure that we will continue to be in
8 touch with you.

9 With that, are there any
10 questions from any board members?
11 All right. Are there any --
12 Catherine, any members of the
13 public wish to speak?

14 MS. FEE: No, Chairman.

15 CHAIRMAN KESSEL: Okay, so we
16 have two consents here on the two
17 properties, Supreme Screw Products
18 Skyline and One Commercial Court.

19 MR. KOMAROMI: That's right,
20 and -- and those are presented as
21 separate properties but it is a
22 single consent resolution to
23 termination with respect to both
24 and the waiver of the recapture.

25 CHAIRMAN KESSEL: So we can

do them both at the same time?

MR. KOMAROMI: That is correct.

CHAIRMAN KESSEL: Of the waiver of the recapture.

All right, I will make a motion to adopt this consent. Is there a second?

MEMBER FLORES: I'll second, Amy Flores.

CHAIRMAN KESSEL: All right, Amy Flores seconds it.

All those in favor indicate by saying Aye.

(Simultaneous speakers saying, "Aye.")

CHAIRMAN KESSEL: Are there any opposed? Are there any abstentions? Okay, the -- the motion carries.

MR. MIGDAL: If I may say something, Chairman?

CHAIRMAN KESSEL: Yes, Misha.

MR. MIGDAL: First of all, I

1 want to thank the Board, with your
2 assistance, you personally and
3 Harry, you guys are fantastic. I
4 will probably not have the same
5 executive or ultimate power going
6 forward as I have right now.
7 However, you know the course of the
8 company, and I will remain a
9 president of Supreme and not just
10 of Supreme but the entire North
11 America operation going forward, so
12 there's going to be additional
13 positions going forward, so I'm
14 assuming this company will go grow
15 and grow substantially and
16 relatively very quickly. We are
17 looking forward to bring more jobs,
18 more industry, more -- mostly it
19 will be the medical device industry
20 which I think is the most
21 progressive industry right now in
22 the world. So as long as I can I
23 will maintain the business in
24 Nassau and I'll stay with you guys.
25

1
2 Thank you so much.

3 CHAIRMAN KESSEL: Thank you,
4 Misha. Look forward to seeing you
5 very soon in further cooperation.
6 We appreciate that.

7 MR. MIGDAL: Thank you, all.
8 Thanks.

9 CHAIRMAN KESSEL: Thank you.
10 Okay, so we have one more
11 consent, am I correct, J.P. Bus &
12 Truck Repair, Andrew?

13 MR. KOMAROMI: That is
14 correct. That is correct,
15 Mr. Chairman. This is a consent
16 request to change certain insurance
17 requirements under existing
18 documents for an applicant from
19 2013.

20 The request was prompted by
21 the applicant experiencing a
22 significant increase in its
23 insurance premium and the request
24 particularly relates to a potential
25 reduction in the umbrella liability

coverage.

The current resolution is really just to -- to -- to gain some time, and to the extent there is a solution here, to not necessarily have the applicant have to wait until the next board meeting. And the proposed resolution grants the executive director authority to agree to a change in the coverage if the executive director -- I'm sorry, if -- if -- if the Chief Executive Officer Harry Coghlan receives the necessary guidance from an insurance professional that is acceptable to him to make any change in the coverage limit. So currently there is no staff level proposal for that change, should be but because we understand that -- that this is an urgent request and the company is experiencing serious hardship and they may -- and they

1
2 really don't want to wait until the
3 next board meeting, the board is
4 being asked to delegate authority
5 to the CEO to make the change
6 subject to receipt of acceptable --
7 acceptable weigh-in from an
8 insurance consultant.

9 CHAIRMAN KESSEL: Thank you,
10 Andrew.

11 Are there any questions from
12 any of the board members? All
13 right, anyone from the public wish
14 to raise any questions or comments?

15 MS. FEE: No, Chairman.

16 CHAIRMAN KESSEL: Okay, do I
17 hear a motion to adopt the consent
18 to J.P. Bus & Truck Repair, the
19 consent to J.P. Bus & Truck Repair?

20 MEMBER WILLIAMS: I make a
21 motion, Tim Williams.

22 CHAIRMAN KESSEL: All right,
23 Tim Williams moves. I'll second
24 it.

25 All those in favor indicate

by saying Aye.

(Simultaneous speakers
saying, "Aye.")

CHAIRMAN KESSEL: Any
opposed? Any abstentions?

Okay, that consent carries.

Now, a PILOT update due to
the current assessment of tax
rates.

Andrew?

MR. KOMAROMI: Sure, and I'll
make this very quick. We already
spoke about the Kravet PILOT. As I
mentioned earlier, new assessment
numbers and tax rates come out in
October so there are some PILOTs
that the board has already approved
but we have not closed on yet.
Depending on how the numbers play
out with respect to the project,
these may result in additional some
of higher PILOT payments or lower
PILOT payments.

I'll just very briefly

1
2 mention that in the case of
3 1-800-Flowers, the PILOT payments
4 will increase by approximately
5 total 1.4 percent, and in the case
6 of Carlyle to which the board has
7 granted an extension consent, the
8 PILOT payments do not change
9 because those are formerly based on
10 the board's prior approval, but the
11 benefits as a result of, you know,
12 calculating existing taxes are
13 somewhat lower for the applicant
14 and could consequently, you know,
15 an approximate calculation are
16 somewhat by about 2.5 percent
17 higher for the county.

18 The only project that I need
19 to point out to you where the
20 change is actually a reduction in
21 the overall PILOT payment is you
22 may recall the Lunar Module Project
23 and particularly the new project in
24 Port Washington, we're hoping to
25 close on that project in the next

1
2 several days, and due to three
3 factors, one being an adjustment in
4 the overall assessed values and an
5 adjustment in the tax rates as well
6 as a tax stipulation that the
7 applicant received quite recently,
8 the overall PILOT amount based on
9 the formula, the PILOT formula that
10 the board approved changed since
11 the approval and was lowered by
12 approximately 3.2 percent from a
13 total of \$15,320,023 to \$14,842 --
14 \$14,842,844, which is a difference
15 of \$477,179 over the 15-year
16 duration of the PILOT, and because
17 it is a change in the negative, the
18 cost-benefit analysis was updated
19 and the board does not need to take
20 action. But the purpose of -- of
21 this is merely to update the board
22 on the numeric changes.

23 MEMBER WILLIAMS: Andrew,
24 since the affected jurisdictions
25 will receive less, that doesn't

1
2 require a new notice?

3 MR. KOMAROMI: It does not
4 because the notice provided to the
5 jurisdictions is not a notice with
6 the actual numbers but it is a
7 formulated notice that particularly
8 states that the numbers will be
9 calculated at the time of entering
10 into the contract with the
11 applicant based on current
12 assessment levels.

13 MEMBER WILLIAMS: Okay.

14 CHAIRMAN KESSEL: Are there
15 any other questions from the board?

16 Andrew, I assume based on
17 your comments we don't have to take
18 any action?

19 MR. KOMAROMI: That is
20 correct.

21 CHAIRMAN KESSEL: Okay,
22 seeing no other questions, let's
23 move on to the approval of our
24 November 19th minutes from the IDA
25 board. Do I hear a motion to adopt

those minutes?

MEMBER WILLIAMS: Tim
Williams.

CHAIRMAN KESSEL: Tim
Williams makes a motion. Is there
a second?

MEMBER FUSCO: Chris Fusco.

CHAIRMAN KESSEL: Chris Fusco
seconds it.

Are there any corrections to
those minutes, changes, additions?
Okay, hearing none I think we can
do a voice vote.

All those in favor of
approval of the minutes indicate by
saying Aye.

(Simultaneous speakers
saying, "Aye.")

CHAIRMAN KESSEL: Any
opposed? Any abstentions?

Okay, we now have committee
reports. I'll start with the
finance committee.

Lewis?

1
2 MEMBER WARREN: And I don't
3 have that report.

4 CHAIRMAN KESSEL: I think, if
5 I'm correct, I just need for you to
6 report the results of any vote you
7 took on behalf of the IDA and the
8 -- and the budget.

9 MR. GLASCOCK: Chair Kessel,
10 I would suggest that, you know,
11 Member Warren, that you described
12 that a meeting just happened and
13 the resolution to approve the
14 budget but also the extension on
15 the vendor contracts.

16 MEMBER WARREN: Thank you.
17 Thanks, Chairman Kessel and Tom.

18 We, the finance committee,
19 met today, earlier today December
20 16th. We approved the final budget
21 for 2021 and finance committee, and
22 we also approved the request of
23 two -- two proposals to extend our
24 existing contractual arrangements
25 for our IT services and media

1
2 public relation services and also
3 to -- to authorize our CEO and
4 staff to go out for an RFP for both
5 these services early in 2021.

6 CHAIRMAN KESSEL: Thank you,
7 Lewis.

8 And, Tim, if you wouldn't
9 mind giving a brief audit committee
10 report as the chair of that
11 committee?

12 MEMBER WILLIAMS: Sure.

13 Earlier the IDA audit
14 committee met and we approved the
15 proposed audit proposal --
16 auditor's proposal and the final
17 2021 budget, and we recommend both
18 to the full corporate board.

19 CHAIRMAN KESSEL: Okay, thank
20 you for that. I appreciate that.
21 So let's take the '21, 2021, final
22 budget resolution. First do I hear
23 a motion to adopt the 2021 budget?
24 When I say "2021," I mean 2021 as
25 one year.

MEMBER WARREN: Yeah, I'll make a motion.

I think, Tim, you made a motion, right? I'll make a second.

CHAIRMAN KESSEL: Okay, are there any further questions or comments from the board on the budget?

Hearing none I think we can do a voice vote. All those in favor indicate by saying Aye.

(Simultaneous speakers saying, "Aye.")

CHAIRMAN KESSEL: Are there any opposed? Are there any abstentions? Okay, thank you, Tim and Lewis. I appreciate it.

We also have two resolutions to extend the terms of both IT services and media and public relations so that we can continue to use those services while we issue an RFP for a new agreement in early 2021. I think we can take

1
2 them both together.

3 Are there any questions,
4 additional questions, from the
5 board on the extension of the terms
6 of both IT and media and public
7 relations? All right, hearing
8 none, do I hear a motion to adopt
9 those two resolutions?

10 MEMBER WILLIAMS: I'll make a
11 motion. Tim williams.

12 CHAIRMAN KESSEL: Tim
13 Williams, thank you.

14 Is there a second?

15 MEMBER WARREN: I'll second.

16 MEMBER FLORES: I'll second.

17 MEMBER WARREN: Amy. Amy
18 seconds it.

19 CHAIRMAN KESSEL: All right,
20 Amy, thank you. Amy Flores seconds
21 it.

22 Any further comments?

23 Okay, all those in favor of
24 these two resolutions indicate by
25 saying Aye.

(Simultaneous speakers
saying, "Aye.")

CHAIRMAN KESSEL: Any
opposed? Any abstentions?

Okay, we've got two media
issues or sponsorships. Harry, do
you want to explain the two of
them?

CEO COGHLAN: Yes. The first
one, Nassau County's Top Business
Leaders is a blank slate media
production. We have signed on as a
presenting sponsor in the amount of
\$5,000. The event will be held in
February. It is a virtual
networking and awards event
recognizing the top business
leaders of 2020 in Nassau County.

The second item is the 2020
Shop Local media campaign. As we
did last year, we have a local Shop
Safe, Shop Local media campaign
across a number of publications.

Richner Communications, Blank

1
2 Slate, Anton, Schneps media
3 campaign in newspapers, as well as
4 one radio spot on Connoisseur
5 Media. The total amount on that
6 one was \$27,500 and due to cost
7 constraints this represents half of
8 the spend from last year, but we
9 still felt it was an important
10 campaign to support shop local and
11 small businesses.

12 CHAIRMAN KESSEL: Thank you,
13 Harry, and just to add that on the
14 Shop Local, Shop Safe Campaign,
15 County Executive and I and several
16 other business leaders from the
17 Council of Chambers of Commerce
18 held an announcement of that
19 campaign at Matty's Toy Shop in
20 Rockville Centre, and it was a very
21 good event, well covered, well
22 attended, and I think we all made
23 it clear and communicated how
24 important it is, especially during
25 these difficult times, to small

1
2 businesses and some of the
3 challenges they face going into the
4 new year that wherever we can we
5 shop local and we shop safely.
6 It's very important. Our downtowns
7 are really challenged right now,
8 and we've done this campaign in the
9 past but I think it takes on a
10 greater urgency because of COVID-19
11 and a lot of the challenges that
12 our small businesses face.

13 I actually saw some of the
14 ads that are going into the local
15 papers. I think that this is a
16 very important campaign and I thank
17 Harry and Catherine. Catherine
18 actually came up with the idea of a
19 scavenger hunt and the County
20 Executive and I gave out to the
21 winner - there were several
22 winners - last week a \$100 gift
23 certificate and the Council of
24 Chambers of Commerce have been a
25 great partner with us on this

event.

Are there any questions on
the part of the board?

Okay, so do we have a motion
to adopt? I think we can do both
the business leader sponsorship and
the Shop Local media campaign
together. Is there a motion to
adopt?

MEMBER WILLIAMS: Tim
Williams.

CHAIRMAN KESSEL: Tim
Williams makes the motion. I'll
second it.

Any further questions?

Okay, all those in favor
indicate by saying Aye.

(Simultaneous speakers
saying, "Aye.")

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

We're almost at the end,
guys.

1
2 Our chief financial officer
3 report, Anne?

4 MS. LAMORTE: Thank you,
5 Mr. Chairman.

6 My report is in the folder
7 for November 2020, and if we can
8 look at the revenues you could see
9 that we have one closing in
10 November, that was London Jewelers,
11 and as Harry stated before,
12 earlier, we anticipate to close on
13 six projects this month.

14 If we move to the Expenses,
15 they're in line, nothing out of the
16 ordinary and the cash balance is
17 below.

18 Does anyone have any
19 questions?

20 CHAIRMAN KESSEL: All right,
21 thank you, Anne. I appreciate it.

22 MS. LAMORTE: Thank you.

23 CHAIRMAN KESSEL: Is there
24 any other business that anyone
25 would like to bring up prior to

adjournment?

All right, I want to indicate that the next IDA board meeting is on January 28th and, obviously, if something comes up in the interim we'll be in touch with you.

I hope that everyone has a healthy, safe and -- and fulfilling holiday season no matter what you observe. Please be careful, stay healthy, stay safe and be careful tonight and tomorrow as well during this inclement weather.

I'll make a motion to adjourn. Is there a second?

MEMBER WILLIAMS: Tim Williams.

CHAIRMAN KESSEL: Tim Williams seconds it.

All those in favor indicate by saying Aye.

(Simultaneous speakers saying, "Aye.")

CHAIRMAN KESSEL: Any

opposed? Any abstentions?

Thank you all this evening.
I appreciate your participation
under the weather conditions that
we have.

Goodnight.

(Time noted: 9:33 p.m.)

C E R T I F I C A T E

STATE OF NEW YORK)

) ss.:

COUNTY OF NASSAU)

I, DIANA MITCHELL, GAIL NEUFELD,
KAREN APPEL, 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 December 29, 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 28th day of
December, 2021.

GAIL NEUFELD-----
DIANA MITCHELL-----
KAREN APPEL

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Resolution Addressing Governance Matters

A regular meeting of the Nassau County Industrial Development Agency (the “Agency”) was convened in public session, electronically, pursuant to Executive Order No. 202.11, 202.28, 202.48, 202.55, 202.60, 202.67, 202.72, 202.79, 202.87, and 202.91 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on February 25, 2021 at 6:45 p.m., local time.

The meeting was called to order by the Chair and, upon roll being called, the following members of the Agency were:

PRESENT:

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

ABSENT:

None

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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, Esq.	General Counsel
Andrew D. Komaromi, Esq.	Bond/Transactional Counsel

The attached resolution no. 2021 - __ was offered by _____, seconded by _____:

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
ADOPTING BY-LAWS, CERTAIN CHARTERS, POLICIES AND PROCEDURES AND
ADDRESSING OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Nassau County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, (the “Enabling Act”), and Chapter 674 of the 1975 Laws of New York, as amended, constituting Section 922 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, upon recommendation of its Governance Committee, the Agency wishes to amend and restate and/or adopt or re-adopt its by-laws, certain charters, and policies and procedures to ensure continued compliance with current best practices in governance and applicable law, including, without limitation, the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, as amended;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby adopts the amended and restated by-laws of the Agency annexed hereto in Exhibit “A” (the ‘By-Laws’) as part of the Agency’s Policy Manual, which By-Laws shall hereby replace any and all by-laws previously adopted by the Agency.

Section 2. The Agency hereby adopts the amended and restated charters of the Agency’s Audit, Finance, and Governance Committees annexed hereto as Exhibit “B” (collectively, the “Charters”) as part of the Agency’s Policy Manual, which Charters shall hereby replace any and all charters previously adopted by the Agency.

Section 3. Upon recommendation of its Governance Committee, the Agency hereby adopts as formal policies of the Agency the provisions of the policies, practices and procedures annexed hereto in Exhibit “C” (collectively, the “2021 Policies”) as part of the Agency’s Policy Manual, which 2021 Policies shall hereby replace any and all policies previously adopted by the Agency.

Section 4. In accordance with Article 57-A of the Arts Law, Records Retention and Disposition Schedule MI-1 (the “Schedule”), containing legal minimum retention periods for local government records, the Schedule is hereby readopted for use by all officers and employees of the Agency in legally disposing of valueless records listed in the Schedule.

Section 5. In accordance with Article 57-A of the Arts Law, (a) only those records will be disposed of that are described in the Schedule after they have met the minimum retention periods described therein, and (b) only those records will be disposed of that do not have sufficient administrative, fiscal, legal or historical value to merit retention beyond established legal minimum periods.

Section 6. The Agency hereby determines that the proposed action is a Type II Action pursuant to Article 8 of the New York Environmental Conservation Law (including the regulations thereunder, "SEQRA") involving "continuing agency administration" which does not involve "new programs or major reordering of priorities that may affect the environment" (6 NYCRR §617.5(c)(26)) and therefore no findings or determination of significance are required under SEQRA.

Section 7. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Richard M. Kessel	VOTING ____
Lewis M. Warren	VOTING ____
Anthony Simon	VOTING ____
Timothy Williams	VOTING ____
Chris Fusco	VOTING ____
Amy Flores	VOTING ____
John Coumatos	VOTING ____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS:
COUNTY OF NASSAU)

I, the undersigned [Assistant] Secretary of the Nassau County Industrial Development Agency (the “Agency”), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on February 25, 2021 with the original thereof on file in our office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 5 of the Public Officers Law (the “Open Meetings Law”) as modified pursuant to Executive Order No. 202.11, 202.28, 202.48, 202.55, 202.60, 202.67, 202.72, 202.79, 202.87, and 202.91 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York, said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my respective hand and affixed the seal of the Agency this ____ day of _____, 2021.

[Assistant] Secretary

(SEAL)

EXHIBIT A

EXHIBIT B

EXHIBIT C

Resolution Appointing Officers and Related Matters

A regular meeting of the Board of Directors of the Nassau County Local Economic Assistance Corporation (the "Corporation") was convened in public session, electronically, pursuant to Executive Order No. 202.11, 202.28, 202.48, 202.55, 202.60, 202.67, 202.72, 202.79, 202.87, and 202.91 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on February 25, 2021 at 6:30 p.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following Directors of the Corporation were:

PRESENT:

Richard Kessel	Chair
Lewis M. Warren	Vice Chair
Anthony Simon	2 nd Vice Chair
Amy Flores	Treasurer
John Coumatos	Asst. Treasurer
Timothy Williams	Secretary
Christopher Fusco	Asst. Secretary

NOT PRESENT:

N/A

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Harry Coghlan	Chief Executive Officer / Executive Director
Thomas D. Glascock	Corporation Counsel
Andrew D. Komaromi, Esq.	Bond/Transactional Counsel

The attached resolution no. 2021-__ was offered by _____, seconded by _____:

Resolution No. 2021 - ____
RESOLUTION OF THE NASSAU COUNTY
LOCAL ECONOMIC ASSISTANCE CORPORATION (THE “CORPORATION”)
APPOINTING CERTAIN OFFICERS AND ADDRESSING OTHER MATTERS
IN CONNECTION THEREWITH

WHEREAS, Section 1411 of the Not-For-Profit Corporation Law, as amended (the “AAA”), has been heretofore enacted by the Legislature of the State of New York for the purposes, among others, of providing for the citation of local development corporations in the State of New York for the exclusively charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of; an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Nassau County Legislature (the “County Legislature”) authorized the formation of the Corporation under the Act pursuant to Resolution No, 255-2010 adopted by the County Legislature on September 20, 2010 and approved by the County Executive of Nassau County on September 21 2010; and

WHEREAS, pursuant to such authorization of the County Legislature, the Corporation has been incorporated under said Act by the filing of its Certificate of Incorporation with the Office of the Secretary of State of the State of New York on November 30, 2010; and

WHEREAS, the Corporation wishes to appoint certain officers;

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE CORPORATION AS FOLLOWS:

Section 1. The following members are hereby appointed to the respective board offices of the Corporation set forth opposite their names:

(a)	Richard Kessel	Chair
(b)	Lewis M. Warren	Vice Chair
(c)	Anthony Simon	2 nd Vice Chair
(d)	Amy Flores	Treasurer
(e)	John Coumatos	Asst. Treasurer
(f)	Timothy Williams	Secretary
(g)	Christopher Fusco	Asst. Secretary

Section 2. The members of the Corporation appoint Anthony Simon, Richard Kessel, Amy Flores, and Christopher Fusco as members of the Corporation’s Governance Committee. The Directors appoint Anthony Simon as Chair of the Governance Committee.

Section 3. The members of the Corporation appoint Timothy Williams, John Coumatos, Anthony Simon, and Christopher Fusco as the members of the Corporation's Audit Committee. The members appoint Timothy Williams as Chairman of the Audit Committee.

Section 4. The members of the Corporation appoint Lewis M. Warren, Amy Flores, and Timothy Williams as the members of the Corporation's Finance Committee. The members appoint Lewis M. Warren as Chairman of the Finance Committee.

Section 5. The members of the Corporation appoint Anne LaMorte as the Ethics Officer of the Corporation, who shall serve in such capacity at the pleasure of the members of the Corporation.

Section 7. The members of the Corporation appoint Colleen Pereira as the Human Resources Representative of the Corporation, who shall serve in such capacity at the pleasure of the members of the Corporation.

Section 8. This Resolution shall take effect immediately.

Adopted: February 25, 2021

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Richard Kessel	_____	_____
Lewis M. Warren	_____	_____
Anthony Simon	_____	_____
Timothy Williams	_____	_____
Chris Fusco	_____	_____
Amy Flores	_____	_____
John Coumatos	_____	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS:
COUNTY OF NASSAU)

I, the undersigned [Assistant] Secretary of the Nassau County Local Economic Assistance Corporation (the “Corporation”), does hereby certify that I have compared the foregoing extract of the minutes of the meeting of the Directors of the Corporation, including the Resolution contained therein, held on February 25, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matter therein referred to.

I FURTHER CERTIFY that (A) all Directors of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 5 of the Public Officers Law (the “Open Meetings Law”) as modified pursuant to Executive Order No. 202.11, 202.28, 202.48, 202.55, 202.60, 202.67, 202.72, 202.79, 202.87, and 202.91 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York, said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the Directors of the Corporation present and throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set our hands and affixed the seal of the Corporation this ____ day of _____, 2021.

[Assistant] Secretary

(SEAL)

Resolution Addressing Governance Matters

A regular meeting of the Board of Directors of the Nassau County Local Economic Assistance Corporation (the "Corporation") was convened in public session, electronically, pursuant to Executive Order No. 202.11, 202.28, 202.48, 202.55, 202.60, 202.67, 202.72, 202.79, 202.87, and 202.91 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on February 25, 2021 at 6:30 p.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following Directors of the Corporation were:

PRESENT:

Richard Kessel	Chair
Lewis M. Warren	Vice Chair
Anthony Simon	2 nd Vice Chair
Amy Flores	Treasurer
John Coumatos	Asst. Treasurer
Timothy Williams	Secretary
Christopher Fusco	Asst. Secretary

NOT PRESENT:

N/A

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Harry Coghlan	Chief Executive Officer / Executive Director
Thomas D. Glascock	Corporation Counsel
Andrew D. Komaromi, Esq.	Bond/Transactional Counsel

The attached resolution no. 2021-__ was offered by _____, seconded by _____:

RESOLUTION OF THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION ADOPTING OR READOPTING BY-LAWS, CERTAIN CHARTERS, POLICIES AND PROCEDURES AND ADDRESSING OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, on September 20, 2010, the Nassau County Legislature adopted a resolution (i) authorizing the formation of the Nassau County Local Economic Assistance Corporation (the "Corporation") as a local development corporation pursuant to Section 1411 of the New York Not-For-Profit Corporation Law, (ii) approving the Corporation's Certificate of Incorporation and authorizing its filing with the Office of the Secretary of State of the State of New York, and (iii) designating the initial Board of Directors of the Corporation; and

WHEREAS, thereafter, on November 30, 2010, the County of Nassau caused the Certificate of Incorporation of the Corporation to be filed with the Office of the Secretary of State of the State of New York, and the Corporation was thus duly formed; and

WHEREAS, upon recommendation of its Governance Committee, the Corporation wishes to amend and/or restate and/or adopt and/or re-adopt its by-laws, certain charters, and policies and procedures to ensure continued compliance with current best practices in governance and applicable law, including, without limitation, the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, as amended;

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION, AS FOLLOWS:

Section 1. The Corporation hereby adopts the amended by-laws of the Corporation annexed hereto in Exhibit "A" (the 'By-Laws') as part of the Corporation's Policy Manual, which By-Laws shall hereby replace any and all by-laws previously adopted by the Corporation.

Section 2. The Corporation hereby adopts the amended and restated charters of the Corporation's Audit, Finance, and Governance Committees annexed hereto as Exhibit "B" (collectively, the "Charters") as part of the Corporation's Policy Manual, which Charters shall hereby replace any and all charters previously adopted by the Corporation.

Section 3. Upon recommendation of its Governance Committee, the Corporation hereby adopts as formal policies of the Corporation the provisions of the policies, practices and procedures annexed hereto in Exhibit "C" (collectively, the "2021 Policies") as part of the Corporation's Policy Manual, which 2021 Policies shall hereby replace any and all policies previously adopted by the Corporation.

Section 5. Upon recommendation of its Audit, Finance, and Governance Committees, the Corporation hereby adopts the amended Application For Financial Assistance annexed hereto as

Exhibit D-1, and amended Certification and Agreement with Respect to Fees and Costs annexed hereto as Exhibit D-2

Section 6. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Richard Kessel	_____	_____
Lewis M. Warren	_____	_____
Anthony Simon	_____	_____
Timothy Williams	_____	_____
Chris Fusco	_____	_____
Amy Flores	_____	_____
John Coumatos	_____	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS:
COUNTY OF NASSAU)

I, the undersigned [Assistant] Secretary of the Nassau County Local Economic Assistance Corporation (the “Corporation”), does hereby certify that I have compared the foregoing extract of the minutes of the meeting of the Directors of the Corporation, including the Resolution contained therein, held on February 25, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matter therein referred to.

I FURTHER CERTIFY that (A) all Directors of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 5 of the Public Officers Law (the “Open Meetings Law”) as modified pursuant to Executive Order No. 202.11, 202.28, 202.48, 202.55, 202.60, 202.67, 202.72, 202.79, 202.87, and 202.91 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York, said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the Directors of the Corporation present and throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set our hands and affixed the seal of the Corporation this ____ day of _____, 2021.

[Assistant] Secretary

(SEAL)

EXHIBIT A

EXHIBIT B

EXHIBIT C

EXHIBITS D1 AND D2